Prozone Realty Limited

Dated: 03rd September 2025

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051
Scrip: PROZONER

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

Sub: Intimation under Regulation 30 and 34 of SEBI (LODR) Regulations, 2015 – Submission of notice of 18th AGM along with Annual Report.

Dear Sir / Madam,

We wish to inform you that pursuant to Regulations 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 18th (Eighteenth) Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, the 26th September 2025, through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) at 3:00 p.m. (IST).

Please find enclosed herewith the Notice of the AGM along with the Annual Report of the Company for the Financial Year 2024-25, which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants. A letter containing the weblink of the Annual Report is also being sent to the shareholders whose e-mail addresses are not registered with the Company/ RTA/Depository Participant(s) in compliance with the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Annual Report for the Financial Year 2024-25 along with the Notice of the AGM is also made available on the website of the Company, viz., www.prozonerealty.com

Kindly take the above on your record.

Thanking you,

Yours truly,
For Prozone Realty Limited

Prozone Realty Ltd. Mumbai

Ajayendra

Ajayendra Pratap Jain
CS and Chief Compliance Officer
Encl: as above

PROZONE REALTY LIMITED

Registered Office: Unit-A, 2nd Floor, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 |**Phone**: (022) 68239000 / 9001 | **CIN:** L45200MH2007PLC174147
Email: investorservice@prozonerealty.com; **Website**: www.prozonerealty.com

NOTICE OF 18th (EIGHTEENTH) AGM

Notice is hereby given that the 18th Annual General Meeting of the members of Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) will be held on Friday, the 26th September 2025 at 3.00 p.m. through Video Conferencing or Other Audio-Visual Means (OAVM) to transact the following business:

As an ordinary business:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March 2025 including audited Balance Sheet as at 31st March 2025 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of **Mr. Bipin Gurnani (DIN: 07966971),** who retires by rotation and being eligible, offers himself for re-appointment.

As special business:

3. **Appointment of Secretarial Auditor**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "Resolved that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s HSPN & Associates, Practicing Company Secretaries, (Firm registration no. AAZ8456), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

   Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To re-appoint Mr. Nikhil Chaturvedi, (DIN:00004983) as Managing Director of the Company for a further period of 3 years with effect from 27th February 2026**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "Resolved that pursuant to provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other authorities from time to time and, pursuant to applicable provisions of SEBI (LODR) Regulations, 2015 and, other necessary approvals, permissions and sanctions, as may be required, and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions are agreed to by the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any 'Committee' thereof and any person authorized by the Board in this behalf) and, further to the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Nikhil Chaturvedi, as Managing Director for a further period of three years with effect from 27th February 2026 on such terms and conditions as set out below:

   a. Salary: Rs. 15,00,000/- per month
   b. Commission: Such amount for each accounting year as may be decided by the Board subject to the overall limit(s) as stated in point no. C
   c. The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V and/or otherwise approved in terms of other provisions of to the Companies Act, 2013.

d. His appointment shall be subject to superintendence, control and direction of the Board. He shall perform such duties and functions as would be commensurate with his position as the Managing Director of the Company and as may be delegated by the Board from time to time.

Resolved further that the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and is hereby authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or approved by the members in their meeting and/or as approved by the central government or any such other competent authority, as applicable.

Resolved further that notwithstanding anything contained herein above, where in any financial year during the currency of his tenure, if the Company has no profit or its profits are inadequate, the remuneration stated above shall be paid as minimum remuneration, subject to requisite approvals required in accordance with provisions of Schedule V to the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 if and to the extent necessary or applicable.

Resolved further that the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors
Prozone Realty Limited

Date: 14.08.2025 **Ajayendra P. Jain**
Place: Mumbai **CS and Chief Compliance Officer**

NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act 2013 which sets out details relating to special business at the meeting is annexed hereto.
2. M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) of the Company held on 30th September 2022 to hold office until the conclusion of the 20th Annual General Meeting to be held in the year 2027.
3. **18th AGM through VC/ OAVM:** In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, circular no. 09/2023 dated 25th September 2023, circular no. 09/2024 dated 19th September 2024, and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC/OAVM") upto 30th September 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the venue of the meeting shall be deemed to be registered office of the company.
4. **Proxy not allowed:** Though a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. M/s HSPN Associates & LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
6. **Corporate authorization:** Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through his registered email address to the Scrutinizer at hs@hspnassociates.net with a copy marked to the Company at Investorservice@prozonerealty.com and also to Registrar & Share Transfer Agent ('RTA') at instameet@linkintime.co.in
7. **Registration of email ID and Bank Account to receive login details for e-voting:**

- In case the shareholder's email ID is already registered with the Company/its RTA/Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for the purpose of dividend, if any, the following instructions to be followed:

Shareholders holding shares in physical mode	•	**Shareholders holding shares in physical mode can update their email address by submitting a duly filled up Form ISR-1 pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 to the Company/ registrar and share transfer agent of the Company i.e. Link Intime India Pvt Ltd.**
	•	**Form ISR-1 is available on the website of the Company at https://content.app-sources.com/s/91341600969113653/uploads/Images/PHYSICAL-SHAREHOLDERS-KYC-UPDATION-9616350.pdf**
Shareholders holding shares in dematerialise mode	•	Shareholders who hold shares in dematerialise mode and have not yet updated their email addressed are requested to register/ update their email addresses with their depository participant(s) (DPs) by following the procedure prescribed by the DPs.

8. In case of joint holders, only the member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
9. This Notice is being sent to all members of the Company whose names appear in the Register of Members/lists of beneficiaries received from the depositories as on Friday, 22nd August 2025.
10. In Pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during this AGM.
11. The Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depository Participant(s). Also, a letter containing the weblink of the Annual Report is being sent to the shareholders whose e-mail addresses are not registered with the Company/ RTA/Depository Participant(s) in accordance with the abovementioned Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.prozonerealty.com; websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and website of the RTA at https://instameet.linkintime.co.in Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. A physical copy of Annual report can be provided by the Company on receipt of specific request by any member sent either at registered email id or registered office of the Company.
12. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of all companies should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any, Father's/Mother's/Spouse's name, Occupation, Status, Nationality, in case member is a minor, name of the guardian and the date of birth of the member and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository participant.
13. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
15. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant.
16. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 18th AGM, forms integral part of the Notice of the 18th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
17. No gifts shall be provided to members before or after the AGM.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to General Circular No 10/2022 dated 28th December 2022, other circulars issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by SEBI ("Circulars") the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (RTA) for facilitating voting through VC, as the authorized e-Voting 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 the RTA.
21. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.prozonerealty.com.

22. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 19th September 2025, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@linkintime.co.in.
23. Details of the person responsible to address the grievances connected with the remote e-voting are:
    i) Name : Mr Rajiv Ranjan
    ii) Designation : Assistant Vice President - e-voting
    iii) E-voting Address : Link Intime India Pvt. Ltd.
    iv) Email Id : enotices@linkintime.co.in
    v) Phone No. : +91 22 49186000

24. <u>Instructions for e-voting and joining the AGM are as follows:</u>

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

A. Instructions for members using remote e-voting are as under (Remote e-voting):

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

i. The remote e-voting period begins on Tuesday, the 23rd September 2025 at 9.00 a.m. and ends on Thursday, the 25th September 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 Friday, 19th September 2025, may cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter.
(Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.)

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
iii. <u>**Log-in**</u> to e-Voting website of MUFG Intime India Pvt Ltd (Formerly, Link Intime India Private Limited).

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**METHOD 1 - If registered with NSDL IDeAS facility** **Users who have registered for NSDL IDeAS facility:** a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Click on "Beneficial Owner" icon under "IDeAS Login Section". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **User not registered for IDeAS facility:** a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store **METHOD 2 - By directly visiting the e-voting website of NSDL:** a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you

	will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 3 - NSDL OTP based login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 – From Easi/Easiest** **Users who have registered/ opted for Easi/Easiest** a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab. b) Enter existing username, Password & click on "Login". c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **Users not registered for Easi/Easiest** a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c). **METHOD 2 - By directly visiting the e-voting website of CDSL.** a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. a) Login to DP website b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under: STEP 1: LOGIN / SIGNUP to InstaVote Shareholders registered for INSTAVOTE facility: a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under

'SHARE HOLDER' tab.

b) Enter details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: <u>https://instavote.linkintime.co.in</u> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
   (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#$&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u>

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.
D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. <u>Instructions for Shareholders/Members for participation in AGM through VC/OAVM:</u>

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

<u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.</u>

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: <u>https://instameet.in.mpms.mufg.com</u> & click on **"Login"**.
b) Select the "Company Name" and register with your following details:
c) Select Check Box - **<u>Demat Account No</u>**. / **<u>Folio No.</u>** / **<u>PAN</u>**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - <u>Demat Account No.</u> and enter the <u>16-digit demat account number</u>.
- Shareholders holding shares in physical form shall select check box – <u>Folio No.</u> and enter the <u>Folio Number registered with the company</u>.
- Shareholders shall select check box – <u>PAN</u> and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the <u>sequence number</u> provided by MUFG Intime, if applicable.
- <u>Mobile No:</u> Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- <u>Email ID:</u> Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

D. Announcement of results:

1. The Scrutinizer shall after the conclusion of e-Voting at AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two days from the conclusion of AGM, who shall then countersign and declare the result of the voting forthwith.
2. Results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., www.prozonerealty.com and on the website of RTA i.e., www.instavote.linkintime.co.in within two working days of the passing of the resolutions at AGM and shall be communicated to the Stock Exchanges where the shares of the Company are listed.
3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ENSUING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	**Mr. Nikhil Chaturvedi**	**Mr. Bipin Gurnani**
Date of Birth	01.04.1969	29.01.1969
Date of first appointment	27.02.2012	17.12.2021
Qualification	B.com	Masters Diploma in Business and Marketing from Australia.
Shareholding of directors	5000 equity shares	Nil
Directors Inter-se relationship	Brother of Mr. Salil Chaturvedi, Non-Executive Director.	N.A.
Years of experience	30+	30+ years
No. of Board Meeting attended in FY	5	5
Brief Resume and Area of expertise	Mr. Nikhil Chaturvedi is a Managing Director of the Company. He is a visionary and hands-on leader, who inspires the organisation with a passion for excellence and single-mindedness to build shareholder value, which is his driving force	Mr Gurnani has over 30 years of experience in Hospitality & Retail, with more than 21 years in Retail & Real Estate with leading organisations in India & Overseas. He is with Prozone since 2008 and has been instrumental in the overall growth of the company and in creating value for all stakeholders.
Remuneration last drawn (during FY 2024-25)	Rs. 1,80,00,000/- per annum	Rs. 1,40,00,000/- per annum
Remuneration to be paid	Rs. 1,80,00,000/- per annum	Rs. 1,40,00,000/- per annum

Directorships held in public Companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) and details of memberships and chairmanships in Committees (includes only Audit Committee and Stakeholders' Relationship Committee)	
Name of Company	**Details of Committee and position**
Name of Director: Mr. Nikhil Chaturvedi	
Prozone Realty Limited	Member- Audit Committee and Stakeholders Relationship Committee
Name of Director: Mr. Bipin Gurnani	
Prozone Realty Limited	Nil

By Order of the Board of Directors
Prozone Realty Limited

Date: 14.08.2025
Place: Mumbai

Ajayendra P. Jain
CS and Chief Compliance Officer

Explanatory statement pursuant to section 102 of the Companies Act 2013

Item no. 3: Appointment of Secretarial Auditor

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, the Board of Directors, at its meeting on May 28, 2025, approved the appointment of M/s. HSPN & Associates (HSPN), Practicing Company Secretaries (Firm Registration No. AAZ8456), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30 subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

HSPN is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The proposed remuneration to be paid to the Secretarial Auditors for Secretarial Audit services for the financial year ending March 31, 2026, is Rs. 1.25 Lacs (Rupees One Lac Twenty-five Thousand Only) plus applicable taxes and out of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from the HSPN & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors or its Committee.

The Board of Directors shall approve the revisions to the remuneration of HSPN & Associates for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with HSPN & Associates.

The Company has received a consent letter from HSPN, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

HSPN hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, HSPN confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Item Nos. 4: Re-appointment of Mr. Nikhil Chaturvedi, (DIN:00004983) as Managing Director of the Company for a further period of 3 years with effect from 27th February 2026

The members of the Company in their Annual General Meeting held on 30th September 2022 appointed Mr. Nikhil Chaturvedi as Managing Director for a period of three years effective from 27th February 2023. Accordingly, his office is due to be expire on 26th February 2026.

Considering the rich and varied experience and knowledge of the business coupled with sound understanding of the Industry possessed by the appointee, the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meetings recommended the appointment of Mr. Nikhil Chaturvedi as Managing Director for a further period of 3 years w.e.f. 27th February, 2026. The said appointment was made subject to the approvals/ confirmations of members of the Company in their General Meeting, as the profit of the Company calculated in terms of the provisions of section 197 of the Companies Act 2013 was found inadequate for payment of remuneration proposed to be paid to the appointees during their tenure.

The terms and conditions of the proposed appointment in terms of proviso of section 196(4) of the Companies Act 2013 are as under;

Mr. Nikhil Chaturvedi

a.	Salary: Rs. 1.80 Crore per annum
b.	Commission: Such amount for each accounting year as may be decided by the Board subject to the overall limit(s) as stated in point no. C
c.	The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.
d.	His appointment shall be subject to superintendence, control and direction of the Board. He shall perform such duties and functions as would be commensurate with his position as Managing Director of the Company and as may be delegated by the Board from time to time.

Statement of information as required under proviso to section II of part II of Schedule V of the Companies Act 2013 is as under

I. General Information:

1	Nature of Industry	The Company is mainly engaged in the business of designing, developing, owning and operating of shopping malls, commercials and residential premises through its various subsidiaries. The Company is also providing management related consultancy services to its SPVs.		
2.	Date or expected date of commencement of commercial production	Not applicable		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions in the prospectus	Not applicable		
4	Financial performance based on given indicators; (Rs. In lakhs)			
	Indicators	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
	Income from Operations	1048.88	1081.93	1083.99
	Other income	1032.15	1551.57	1060.04
	Total income	**2081.03**	**2633.50**	**2144.03**
	Less: Total expenses	1511.18	1521.19	1292.91
	Profit/ (loss) before tax	**569.85**	**1112.31**	**851.12**
	Less: Tax expenses	208.98	477.82	216.36
	Profit/ (loss) after tax	**360.87**	**634.49**	**634.76**
5	Financial investments and foreign collaborations, if any	As on 31st March 2025, 34.11% equity shares of the Company is held by foreign shareholders		

II. Information about the appointee:

Particulars		Mr. Nikhil Chaturvedi
Background details		Mr. Nikhil Chaturvedi is a Managing Director of the Company has over 30 years of experience in Retail and Real Estate sphere. He is a visionary and hands-on leader, who inspires the organisation with a passion for excellence and single-mindedness to build shareholder value, which is his driving force
Past remuneration (Rs. in lakhs)	2024-25	180
	2023-24	180
	2022-23	180
Recognition or awards		NA
Job Profile and his suitability/Brief profile		Mr. Nikhil Chaturvedi is a promoter and involved in the business of the Company since inception. During his tenure, Company progressed manifolds and achieved as good market share and recognition. Their contribution is beneficial for further growth and development of the Company. Additionally looking into inadequacy of profit of the Company, the appointee has not sought any increment in their remuneration
Remuneration proposed		Rs. 1.80 Crore per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person		Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and positioned businesses.
Pecuniary relationship		The appointee is brother of Mr. Salil Chaturvedi, Non-Executive Director. He does not have

directly or indirectly with the company or relationship with the managerial personnel or other Director, if any	any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel besides his shareholding in the Company and remuneration as set out in resolution no. 4.

III. Other Information:

Reasons of loss or inadequate profits	The Company is mainly engaged in the business of designing, developing, owning and operating shopping malls, commercial and residential premises through its various subsidiaries and provisioning of management consultancy services to its SPVs, the Company is mainly dependent upon operations and developments of its subsidiaries and SPVs for generation of its revenue. The company is charging only a reasonable amount of management consultancy fee within the limits approved by the investors in subsidiary companies having running projects and depending upon their respective payment capacity and financials strength. This is with a view to indirectly supporting the revenue and financial health of the respective projects, and to maintain them without any additional financials administrative burden.
Steps taken or proposed to be taken for improvement	The Company is looking for opportunity of making direct investments in other projects which can support the company to generate additional revenues and profitability. So far, Company was looking for investments in tier 2 cities, however, in order to mark its presence in iconic metro city like Mumbai, it has made an investment in Oshiwara Project in Mumbai with a local JV partner. Simultaneously, Company is making every effort to improve the performance of the project subsidiary companies and hopeful for the better performance and results by them in coming years.
Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in coming year. However those are not measurable at this point of time.

IV. **Disclosures:**

All necessary information has been given under the section of Corporate Governance Report forming part of this report.

Mr. Nikhil Chaturvedi, Mr. Salil Chaturvedi are brothers, hence both of them and their respective relatives are deemed to be directly or indirectly concerned or interested in the said resolution and are not entitled to vote on the resolutions.

Further, no voting done by any members of the Company, if such member is a related party, shall be counted for the purpose of passing of these resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolutions.

Your directors propose to pass the resolution no. set out at 4 as Special resolution

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From Stability to Scale: Building the Next Chapter

www.prozonerealty.com

PROZONE REALTY LIMITED

18th Annual Report 2024-25

From Stability to Scale: Building the Next Chapter

PROZONE REALTY LIMITED
(Erstwhile Prozone Intu Properties Limited)

Annual Report 2025

Scan QR Code to download **Annual Report 2025** online
or Visit *https://prozonerealty.com/*

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From Stability to Scale: Building the Next Chapter

Our journey has always begun with stability. Core retail remains the anchor of our business model, a source of repeatable value that is protected by disciplined curation, intuitive design, and exacting operations. In FY2025, we refined this model further, ensuring cash flows that are resilient and capable of compounding over time. Retail is more than a product for us; it is an urban platform that connects communities through everyday convenience and moments of shared experience.

Our method for growth is our focus on Mumbai's peninsula, concentrating on micro-markets where our understanding of demand patterns, commuter flows, and neighbourhood character is strongest. Redevelopment will be approached through transparent partnerships and sequenced execution that protects community continuity. Commercial formats will be equally selective, favouring efficient floorplates, reliable services, and transit connectivity. Where possible, we will blend retail, workspace, and amenities into districts that support both productivity and convenience.

As we look ahead, stability continues to guide our foundation, while precision directs our scale. This combination allows us to build the next chapter with confidence - creating destinations that are inevitable to their locations, welcomed by their communities, and capable of delivering durable value over time.

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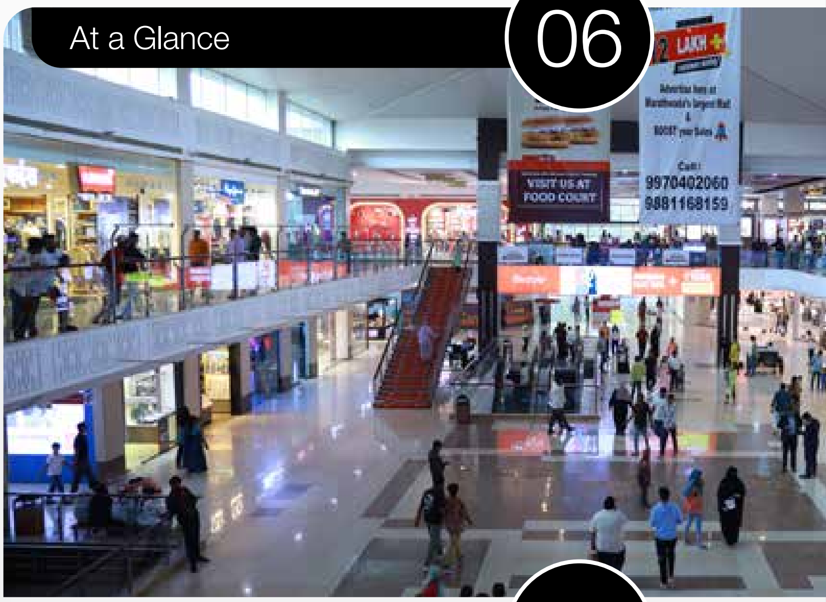

Corporate Information

Board of Directors

Ms. Deepa Misra Harris
Independent Director

Mr. Umesh Kumar
Independent Director

Ms. Dipa Hetal Hakani
Independent Director

Mr. Nikhil Chaturvedi
Managing Director

Mr. Salil Chaturvedi
Non-executive Director

Mr. Bipin Ram Gurnani
CEO & Whole-time Director

Chief Financial Officer

Mr. Anurag Garg

CS & Chief Compliance Officer

Mr. Ajayendra Pratap Jain

Statutory Auditors

M/s M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony, Ram Nagar,
Goregaon (East) Mumbai- 400 063

Bankers

Bank of Baroda
Bank of Maharashtra
HDFC Bank Limited
SBICAP Ventures Limited

Registered Office

Prozone Realty Limited
Unit-A, 2nd Floor, South Tower,
Hotel Sahara Star, Opposite Domestic
Airport, Vile Parle (East), Mumbai 400 099
India

Phone: +91-22-68239000/9001,
Email ID: investorservice@prozonerealty.com
Website: www.prozonerealty.com

CIN: L45200MH2007PLC174147
ISIN: INE195N01013
GSTIN: 27AADCC2086L1ZG

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (W), Mumbai – 400 083

Phone: +91-22- 49186000,
Fax: +91-22- 49186060
Email ID: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

At a Glance

Prozone Realty Ltd: Strengthened Foundations, Expanding Horizons

Prozone Realty Ltd is a pioneer in transforming India's urban landscape, committed to redefining real estate by creating vibrant, sustainable, and community-centric environments. Incorporated in 2007, we have emerged as a leading developer, owner, and operator of shopping malls, commercial spaces, and residential properties across India. FY25 marked a pivotal milestone in our journey, with promoter consolidation bringing greater stability, alignment, and long-term confidence in our strategy. Guided by this strengthened foundation, we are now entering the next chapter of scale and expansion, anchored by our philosophy of stability, growth, and community impact.

Expertise in Crafting Iconic Destinations

Over the years, Prozone Realty has curated iconic retail and leisure destinations within India's emerging cities, blending shopping, entertainment, and lifestyle into holistic experiences. Our Aurangabad and Coimbatore malls have evolved into thriving urban hubs, recording more than 20.8 million footfalls in FY25 and delivering retailer sales of ₹7.66 billion, a new high for our portfolio.

Beyond retail, our residential and mixed-use projects continue to gain traction. At Coimbatore Palms, Phase 1 witnessed steady sales momentum, while Nagpur residential is nearing completion with over 200 units handed over. In Indore, Phase 1B plots were launched with a healthy customer response, underscoring our ability to match product with demand. These achievements reflect our focus on designing destinations that resonate with India's youthful and aspirational population.

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We operate iconic mixed-use destinations in two of India's emerging cities, where thriving malls anchor community life and our residential pipeline gains momentum. With a fully paid land bank and a focused push into Mumbai redevelopment and commercial offices, we are positioned to scale through disciplined, partnership-led execution.

Robust Portfolio and Strategic Growth

We maintain a substantial land bank of 15.32 million square feet in prime locations, all fully paid-up. Of this, 2.10 million square feet has been developed, with 13.23 million square feet under various stages of development. Our twin-track strategy, "Build & Lease" for retail assets and "Build & Sell" for residential and commercial projects, ensures balanced growth, consistent cash flows, and sustainable value creation.

A key focus area for the future is Mumbai's redevelopment and commercial office opportunities. With limited greenfield land in the city, redevelopment has emerged as the next frontier of urban growth. Prozone Realty is strategically positioned to play a meaningful role in this transformation, looking forward to bustling real estate micro markets in Mumbai and future commercial ventures. The acquisition of Probliss Realty Pvt. Ltd. in FY25 further strengthens our development pipeline, enabling us to house new projects under a dedicated vehicle.

Vision for the Future: Leading Urban Evolution

At Prozone Realty, our vision is to ascend as the premier developer and curator of exceptional shopping centres and mixed-use developments in India's high-potential urban corridors. We are not just building structures; we are creating vibrant destinations that integrate retail, entertainment, commercial, and residential experiences. Upcoming launches in Indore and Mumbai exemplify our commitment to innovation, quality, and customer-centric growth.

Commitment to Excellence and Community

An unwavering commitment to excellence, community value creation, and stakeholder trust guides our journey. We continue to strengthen our partnerships with global and domestic brands, ensuring our developments remain attractive and future-ready. By combining operational discipline with customer focus, we set new benchmarks in the sector while shaping environments that enrich the urban fabric of the cities we serve.

Creating Value, Connecting Communities

Prozone Realty remains dedicated to shaping India's urban future through projects that connect people, inspire communities, and deliver lasting value. With strengthened ownership, resilient retail operations, a robust residential pipeline, and strategic expansion into Mumbai, we are poised to scale new heights. As we expand with purpose, we remain focused on building dynamic, sustainable, and community-driven developments that resonate with the aspirations of a modern India.

Message from The Managing Director

"Following promoter consolidation and the decisive acquisition of the residual minority stake, uncertainty has given way to clarity; with aligned control, we are governing with discipline and executing a long-horizon strategy aligned with stakeholder interests.

Nikhil Chaturvedi
Managing Director

20.8 million

Retail footfalls across operating malls, evidencing sustained guest traction and destination relevance.

A Year of Stability and Alignment

FY25 has been a landmark year for Prozone Realty. With the consolidation of promoter shareholding and the successful acquisition of the 28.83% stake earlier held by Nailsfield Ltd., our promoter group now holds a stable and majority ownership in the Company. This milestone has ended a long period of uncertainty and has brought with it clarity, alignment, and confidence. It strengthens the continuity of vision and ensures that our strategic priorities are fully aligned with the interests of our stakeholders.

For our partners, tenants, customers, and shareholders, this stability is more than symbolic; it represents a secure foundation on which we can pursue the next chapter of growth. With a precise promoter alignment, a professional governance structure, and a robust operating platform, Prozone Realty is better positioned than ever to build sustainable value.

Operational Highlights: Retail Momentum

Our retail portfolio delivered a resilient and firm performance during FY25. Prozone's shopping centres continued to attract a growing customer base, with footfalls exceeding 20.8 million visitors across our malls during the year. Retailer sales touched a record ₹7.66 billion,

“

Retail footfall growth and resilient occupancies validate our model; we are reinvesting in experience-led upgrades that deepen recurring earnings and sustain portfolio quality.

reflecting a year-on-year growth that underscores the strength of our retail-focused business model.

Occupancies remained robust, with Coimbatore Mall achieving 96% leasing levels and Aurangabad Mall stabilising at 86%, both backed by a healthy mix of international and domestic anchor brands. These results validate our strategy of curating malls as vibrant community destinations that go beyond transactional retail, offering experiences that integrate shopping, entertainment, and leisure.

With a strong pipeline of tenant demand and active engagement with global and national brands, we remain confident that our retail portfolio will continue to be a dependable engine of recurring revenues and long-term value.

Operational Highlights: Residential Progress

Alongside our retail portfolio, our residential business made encouraging progress. In Coimbatore, Phase 1 of Prozone Palms has seen strong sales traction, with over 291 units sold to date, and the launch of Tower 3 in FY25 further expanded our offering to meet rising demand.

In Nagpur, the construction phase has been completed, and part of the OC has been obtained, with 264 units sold to date. This marks a significant milestone, as timely delivery reinforces customer confidence and enhances our reputation as a reliable developer.

In Indore, Phase 1B, comprising 75 plots, was launched during the year, receiving healthy expressions of interest. These achievements collectively reflect the adaptability of our residential strategy, which focuses on aligning our offerings with the aspirations of India’s evolving urban middle class.

Resilient Earnings Performance

During FY25, our financial performance demonstrated resilience amidst industry headwinds. Total income from operations stood at ₹1,787.3 million, compared to ₹1,845.1 million in FY24, reflecting continued momentum in our retail rental portfolio, which grew to ₹1,203.8 million from ₹1,119.9 million a year earlier. This

> With low leverage and a fully paid land bank, our balance sheet remains resilient; this financial capacity enables disciplined, Mumbai-focused redevelopment and commercial expansion while preserving prudence.

96% & 86%

Occupancy at Coimbatore Mall and Aurangabad Mall respectively, reflecting tenant depth and stability.

growth in lease rental income highlights the consistency and stability of our core retail business.

Revenues from real estate projects stood at ₹583.4 million, compared to ₹725.3 million in FY24, reflecting the timing of project completions and handovers. Nevertheless, our balanced model, combining recurring rental income with cyclical residential sales, ensures steady cash flows across cycles.

Impact of Tax Adjustments on Reported PAT

Our reported Profit After Tax (PAT) for FY25 was –₹543.6 million, which at first glance may appear to understate the underlying strength of our operations. However, it is essential to clarify that this decline is mainly attributable to a one-time accounting impact.

The enacted Finance Act, 2024, revised the tax rate on Long-Term Capital Gains (LTCG) to 12.5% without indexation benefits on the transfer of long-term capital assets. Consequently, the Group remeasured its deferred tax liabilities in line with this revision, and the impact of this adjustment was recognised in the Statement of Profit & Loss for FY25. Excluding this non-cash, accounting-driven adjustment, our operating performance remains robust and reflective of strong fundamentals.

> Residential delivery milestones and a dedicated project platform reinforce credibility; we are converting demand into phased, capital-disciplined expansion that preserves balance-sheet strength.

A Strong Balance Sheet and Fully Paid Land Bank

Prozone Realty continues to maintain a strong and conservative financial profile. With low leverage, reduced interest costs, and healthy cash flows, our balance sheet provides us with the flexibility to pursue growth opportunities without compromising financial discipline. Importantly, our 15.32 million sq. ft. land bank is fully paid-up, which means acquisition liabilities do not burden our future developments. This positions us firmly to capture growth in both retail and residential, while also investing in Mumbai's redevelopment and commercial office opportunities.

₹1,203.8 million

Recurring retail lease rentals in FY2025, up from ₹1,119.9 million in FY2024, confirming resilient, annuity-style earnings.

The acquisition of Probliss Realty Pvt. Ltd. during FY25 has further expanded our platform for future growth, allowing us to house prospective projects under a dedicated structure. Together with our financial prudence, this ensures that our next phase of expansion is well-supported and strategically focused.

Looking Ahead with Confidence

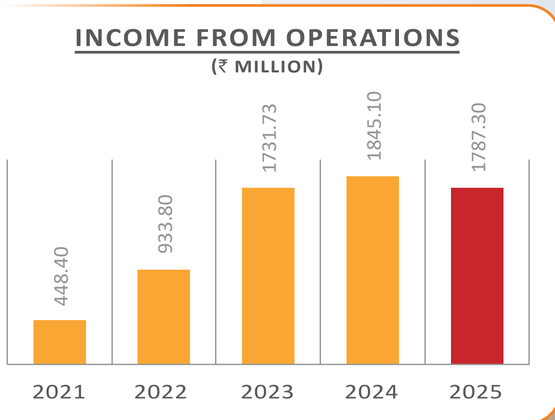
As we move into FY26, Prozone Realty is poised to convert stability into scale. Our priorities are clear: strengthen recurring income through retail leasing, deepen our presence in Mumbai through redevelopment and commercial offices, and selectively expand residential offerings in markets where demand remains resilient.

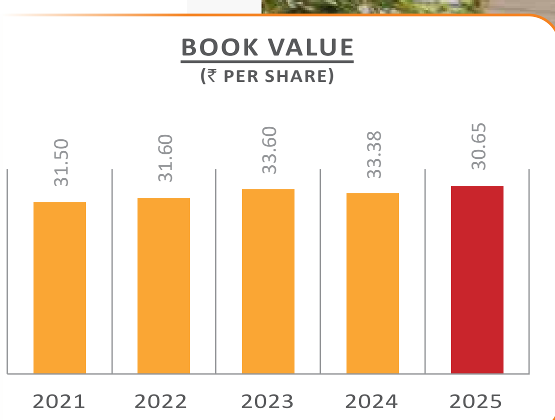
India's urbanisation, youthful demographics, and rising consumer aspirations continue to present powerful tailwinds for our sector. At Prozone Realty, we remain committed to shaping this transformation by building destinations that resonate with communities and create long-term value for all stakeholders.

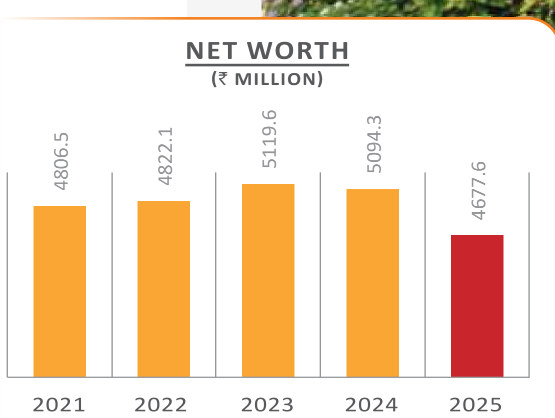
Warm regards,

Nikhil Chaturvedi
Managing Director, Prozone Realty Limited

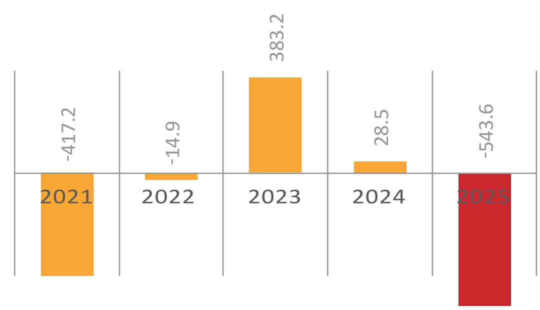
Key Performance Indicators



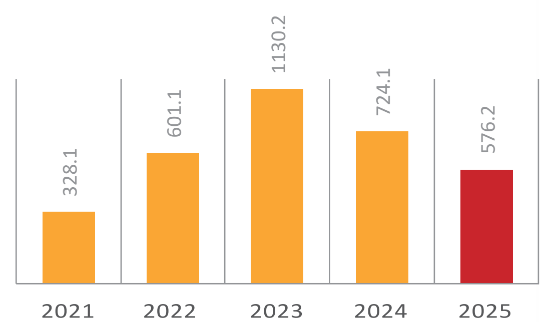




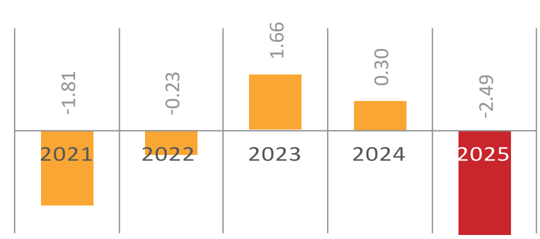
PROFIT AFTER TAX
(₹ MILLION)



EBITDA
(₹ MILLION)



EARNINGS PER SHARE
(₹ PER SHARE)



India's Growth Engine in Motion

A resilient economy powering consumption, urbanisation, and real estate demand

FY2025 reinforced India's position as one of the fastest-growing large economies in the world, standing out amidst geopolitical uncertainties and global economic moderation. The country's strength rests not on one pillar but on a dynamic combination of factors: robust GDP growth, demographic momentum, rising household incomes, and sustained policy support. Together, these elements are creating a structural demand for housing, commercial real estate, and retail spaces. For our Company, these macro forces translate into an environment rich with opportunity, where resilience and adaptability are shaping a new chapter in urban development.

Sustained Economic Expansion

India's economic trajectory has remained a beacon of stability and promise. According to the World Bank's projections, real GDP is expected to expand at 6.5% in 2025 and 6.7% in 2026, positioning the country among the fastest-growing major economies. This momentum builds upon a decade of consistent growth, supported by reforms, infrastructure investment, and a strong services sector.

The impact on real estate is direct and compelling. The Indian real estate market is expected to grow to US$1 trillion by 2030 and further to US$5.8 trillion by 2047. Such a scale reflects the strength of consumption demand, capital inflows, and the rapid transformation of cities.

> We see India's economic expansion as the strongest foundation for long-term real estate demand across residential, retail, and commercial segments.

6.7% GDP Growth

India remains among the fastest-growing large economies.

Demographics and Rising Incomes

India's young and expanding workforce is shaping consumption patterns and driving real estate demand. Improvements in education have created a steady supply of talent: 1.5 million students graduate annually from AICTE-affiliated institutes, with close to a million securing placements in white-collar jobs. This translates into more substantial household incomes, urban aspirations, and demand for mid-income housing.

Per capita income is also rising consistently. Gross National Income per capita is projected to grow at an 8% CAGR till FY2032. By 2030, over 100 million households are expected to transition into upper-middle and high-income brackets, potentially driving housing demand beyond 100 million units.

> India's demographic dividend and rising incomes are fuelling aspirations for better homes, vibrant retail destinations, and modern urban communities.

100M+ Households (by 2030)

Rising to upper-middle- and higher-income categories.

"With half the nation urbanising by mid-century, India anticipates a surge in demand for housing, commercial hubs, and lifestyle-driven retail ecosystems.

Urbanisation and Housing Demand

Demographic shifts are creating structural demand for real estate. The UNDP projects that 50% of India's population will be urban by 2046, with eight cities crossing the 10-million population mark by 2035. This rapid urbanisation is not only intensifying the demand for housing but also reshaping the need for shopping centres, offices, and mixed-use spaces.

India's nuclearisation of families adds further impetus. Average household sizes across metropolitan regions are shrinking, with cities such as Mumbai and Delhi seeing sustained declines. As family units become smaller, the number of households rises faster than population growth, thereby expanding housing demand in both mid-income and premium segments.

50%

Urban Population (by 2046)

Driving sustained housing and infrastructure demand.

> We view policy reforms and sector consolidation as catalysts that enhance transparency, credibility, and long-term growth opportunities for established developers like us.

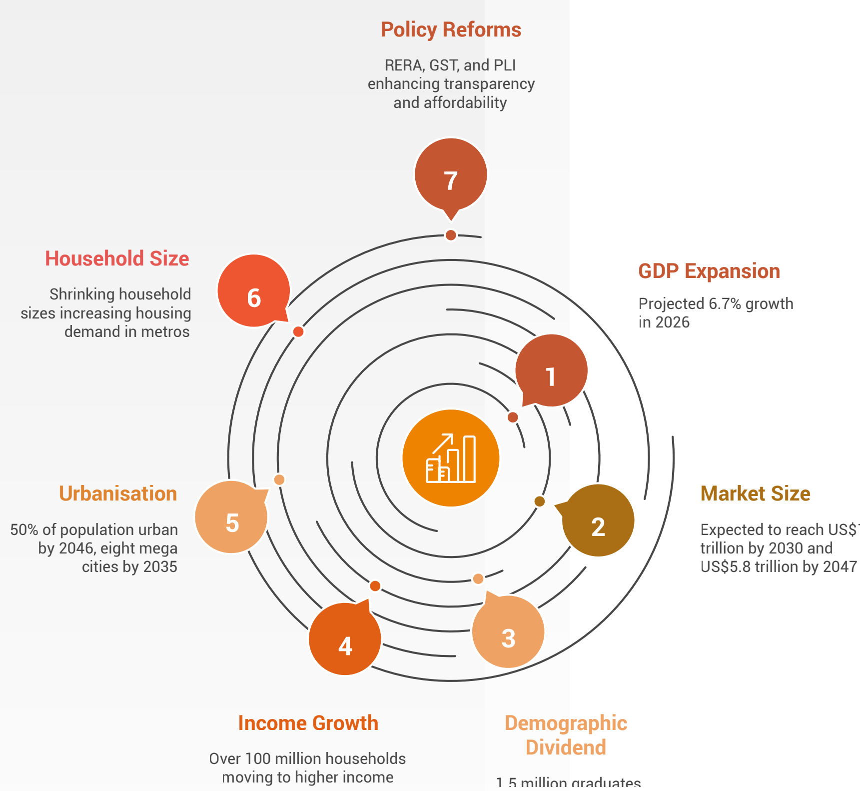
34%

Share of Branded Developers in New Project Launches.

Policy Support and Industry Consolidation

The growth of real estate is reinforced by enabling policies and structural reforms. Measures such as RERA, GST, and the Production Linked Incentive scheme have improved transparency, bolstered manufacturing, and supported affordable housing. Maharashtra's reduction in stamp duty and the launch of the SWAMIH Fund for stressed projects are examples of direct interventions that have helped sustain demand.

At the same time, the sector is consolidating. The share of launches by listed and branded developers has almost doubled to 34% in H1 FY2024. This shift enhances the credibility of the sector and positions larger players with stronger balance sheets to outpace overall industry growth.



Mumbai MMR:
India's Growth Frontier

Redevelopment, infrastructure, and migration fuelling a dynamic real estate hub

The Mumbai Metropolitan Region (MMR) remains India's most vibrant and strategically important real estate market. As the nation's commercial and financial capital, MMR is home to its most prominent financial institutions, corporate headquarters, and thriving service sectors. With its diversified economy, expanding infrastructure, and high disposable incomes, the region continues to attract residents, businesses, and investors alike. Beyond its economic weight, MMR is also a story of transformation, where redevelopment, improved connectivity, and urban migration are reshaping demand across residential, retail, and commercial asset classes. For our Company, this region represents not only opportunity but the very epicentre of India's urban growth story.

Economic and Demographic Drivers

MMR is unique in combining a diversified employment base with strong demographic tailwinds. Major financial institutions such as RBI, BSE, NSE, LIC, and Reliance anchor the city's role as India's economic hub. At the same time, the services, IT, BFSI, logistics, and media industries add further depth.

Employment generation across both organised and unorganised sectors continues to drive housing demand, particularly in suburban areas where affordability meets connectivity. Incomes are among the highest in India, with city-wise disposable income significantly ahead of NCR and Bengaluru. Migration patterns reinforce this demand, with households shifting from central Mumbai to suburbs such as Thane and Navi Mumbai, encouraged by improved infrastructure and relative affordability.

We view MMR's demographic strength, rising disposable incomes, and steady migration to suburban corridors as the strongest catalysts for sustained real estate growth.

We view MMR's demographic strength, rising disposable incomes, and steady migration to suburban corridors as the strongest catalysts for sustained real estate growth.

13 Metro Lines (underway)

Expanding connectivity across key residential and commercial corridors.

14,490 Units sold

Up to June 2025.

Infrastructure Transformation

Few urban regions in India are experiencing infrastructure development at the scale of MMR. The recently operational Mumbai Trans Harbour Link (21.8 km) has halved travel time between Churchgate and Navi Mumbai from 40 minutes to 20 minutes, while also linking seamlessly with the Mumbai–Pune Expressway.

The upcoming Navi Mumbai International Airport, expected to be operational by 2025, will handle 10 million passengers annually in its first phase, making Mumbai the only Indian city with two international airports. Meanwhile, the expansion of the metro system, with 13 high-capacity lines under construction or planned, is set to reshape commuting patterns across the region fundamentally. Projects such as the Coastal Road, Goregaon–Mulund Link Road, and Navi Mumbai Metro will further improve connectivity and unlock new residential catchments.

Residential Market Resilience

According to CREDAI, the Mumbai Metropolitan Region maintained its position as India's largest residential real estate hub in the first half of calendar year 2025, accounting for more than 20 per cent of the country's housing sales and new launches. Up to June 2025, the region recorded 19,044 new residential units launched, reflecting a 3 per cent increase over the previous quarter, while 14,980 units were sold, a rise of 2 per cent on a sequential basis. Average prices also moved higher, with the per square foot rate climbing 5 per cent quarter-on-quarter to ₹21,318, supported by firm demand. Rental rates showed stability, increasing by 1–2 per cent quarter-on-quarter and approximately 7 per cent year-on-year, driven by limited ready-to-move inventory. Overall unsold inventory remained steady at around 84,200 units, indicating healthy absorption and sustained buyer confidence in MMR's residential market.

> We believe MMR's extensive infrastructure pipeline, from the Trans Harbour Link to metro expansions, will unlock new nodes of growth and drive real estate absorption.

> We see MMR's strong absorption, falling inventory overhang, and the growing dominance of branded developers as signs of long-term market resilience and maturity.

Strategic Opportunity for Developers

For developers, MMR represents both scale and strategic depth. South-Central Mumbai, Western Suburbs, Eastern Suburbs, and Thane each display unique dynamics – from luxury redevelopment to affordable housing supported by infrastructure. Absorption in South-Central Mumbai doubled between 2021 and 2023, while Western Suburbs witnessed price appreciation averaging 5.6% annually between 2019 and 2023.

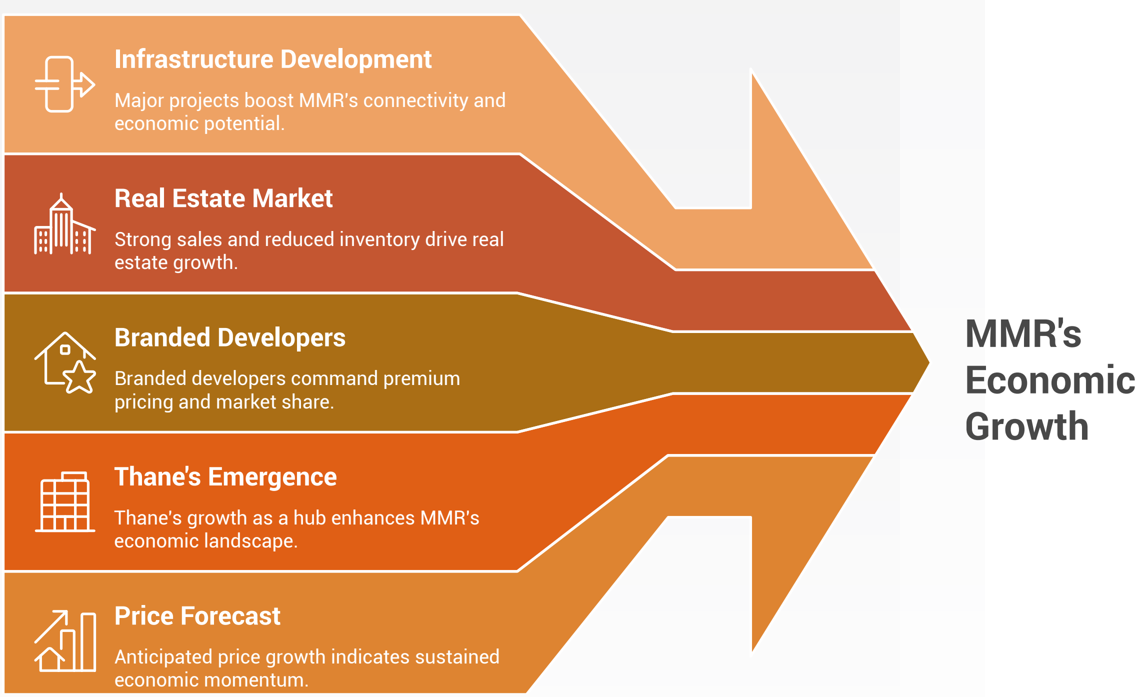
Thane has emerged as a prominent residential hub, with absorption rising by 33% in 2023 compared to 2022, supported by improving connectivity and a vibrant office market that now hosts over 9.16 million sq. ft. of Grade A stock. Looking ahead, capital values across South-Central Mumbai, Western Suburbs, and Eastern Suburbs are expected to rise by around 12% by 2026, reflecting confidence in long-term demand.

> We anticipate that MMR's redevelopment corridors, suburban growth nodes, and branded developer consolidation will create compelling opportunities for value-accretive expansion.

12%
Price Growth (2023–2026F)

Forecast across South-Central, Western, and Eastern Suburbs.

Driving MMR's Economic Momentum



Management Discussion & Analysis

I. Economic Overview:

Global Economy:

The global economy is navigating another challenging phase, marked by rising trade barriers, heightened policy uncertainty, and persistent geopolitical tensions. These factors are weighing on growth prospects across both advanced and emerging market economies, compounding the aftershocks of recent crises. For emerging market and developing economies (EMDEs), the scope to narrow per capita income gaps with advanced economies, generate sufficient jobs, and reduce poverty remains limited. Foreign direct investment flows into EMDEs are at less than half their 2008 peak, constraining longer-term development prospects.

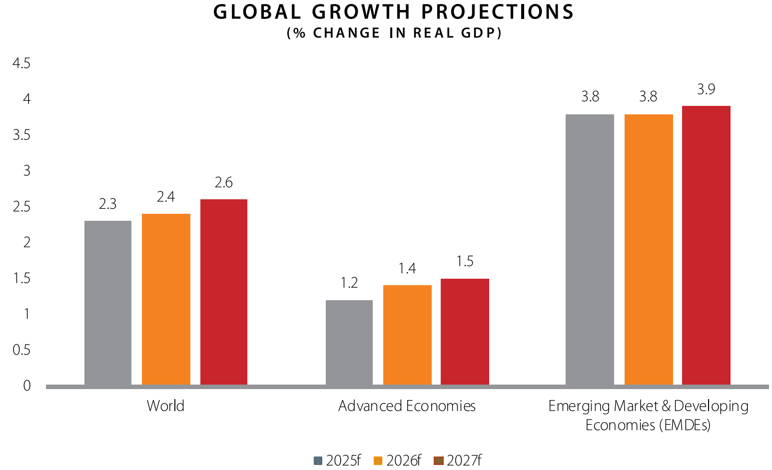
We recognise that rising trade barriers and global uncertainty are slowing growth, with world output projected at just 2.3 per cent in 2025.

Global growth is projected to decelerate sharply to 2.3 per cent in 2025, representing the slowest pace since 2008 outside of global recessions. A modest recovery is anticipated in 2026, with global output expected to expand by 2.7 per cent, although this remains materially below earlier projections. Among advanced economies, growth is set to slow to 1.4 per cent in 2025 before improving slightly to 1.7 per cent in 2026, reflecting weak demand, subdued investment, and ongoing policy normalisation. EMDEs are expected to expand by 3.7 per cent in 2025 and 4.1 per cent in 2026, but this momentum is insufficient to bridge income disparities or significantly reduce poverty levels.

The balance of risks remains tilted to the downside. Escalation in trade restrictions, weaker-than-expected growth in major economies, intensifying conflicts, or climate shocks could further depress outcomes. On the upside, lasting trade agreements among major economies could ease uncertainty and support recovery. Against this backdrop, global cooperation and domestic reforms remain essential. Multilateral policy efforts are required to restore stability in trade and address the rising debt and climate vulnerabilities facing EMDEs, while national policymakers must focus on strengthening fiscal resilience, containing inflationary pressures, and fostering private investment to secure long-term growth.

Indian Economic Overview:

India's economy is estimated to have expanded by 6.7 per cent in FY2025, supported by strong agricultural production, solid services sector activity, and softer crude oil prices. While the pace of growth eased compared with the previous year, core fundamentals remained resilient. The slowdown reflected weaker private investment, subdued housing demand, and the lagged effects of tighter monetary policy. As highlighted by the Asian Development Bank (ADB), India continued to rank among the fastest-growing major economies, underscoring its role as a key engine of regional and global growth.



India's economy would have likely grown by 6.7% in FY2025, buoyed by strong agriculture, a resilient services sector, and easing crude oil prices.

As global trade braces for a potential slowdown of around 3%, emerging economies such as India, Canada, and Brazil are positioned to benefit from a significant redirection of export flows away from traditional hubs like the United States and China. India remains relatively insulated from current tariff escalations due to its large domestic market and lower dependence on merchandise exports. This relative immunity also presents a strategic opportunity for India to expand its footprint in global trade, especially as global firms seek alternative supply chain partners. Moreover, India's export profile - dominated by services - differentiates it from other economies and offers resilience amid shifting trade dynamics. The Indo-US bilateral trade agreement, currently under negotiation, is also expected to bolster India's export competitiveness and deepen economic engagement with one of its most significant partners.

India's economy is projected to grow by 6.7% in 2025 and 6.8% in 2026, outpacing Developing Asia (4.9% and 4.7%) and China (4.7% and 4.3%). With inflation easing to 4.3% in 2025 and 4.0% in 2026, India also demonstrates greater macroeconomic resilience compared with the broader region.

RBI slashes GDP forecast by 20 basis points to 6.5%, predicts inflation at is projected to be at 3.1% for FY26

In response to emerging headwinds and potential moderation in growth momentum, the Reserve Bank of India (RBI) has revised its GDP growth forecast for 2025–26 downward by 20 basis points, bringing it to 6.5% from its earlier February projection. To cushion the economy and ease financing conditions, the RBI also reduced the repo rate by a further 50 basis points to 5.5%, aiming to lower borrowing costs across sectors such as housing and automobiles. The move signals a clear shift in policy stance - prioritising growth over inflation in a complex global environment.

II. Industry Landscape

Indian Real Estate Sector

The Indian real estate sector sustained its growth trajectory in FY2024–25, overcoming global uncertainty and domestic affordability challenges. Residential sales across major cities recorded a significant rebound, with overall sales between FY2019 and FY2025 rising nearly 77 per cent, underscoring the confidence of homebuyers. Primary transactions, or sales of under-construction homes, accounted for 57 per cent of total transactions in FY2025, compared to 38 per cent in FY2019, highlighting a clear shift in buyer preference towards new developments.

Luxury housing above ₹1 crore also accelerated during this period, supported by higher disposable incomes, lifestyle changes, and targeted launches by developers. At the same time, the office market showed strong recovery, with leasing volumes in FY2025 hitting record levels on the back of demand from GCCs, IT/ITES, e-commerce, and flexible workspace operators. Industrial and warehousing assets continued to expand, driven by logistics, 3PL players, and the government's "Make in India" push.

We saw luxury housing above ₹1 crore accelerate in FY2025, supported by higher disposable incomes, lifestyle shifts, and targeted launches by developers.

Drivers of Growth

The sector's resilience is anchored by structural reforms such as RERA and GST, urbanisation, and evolving consumer aspirations. Technology integration, sustainability imperatives, and regulatory initiatives are reshaping market dynamics. Urbanisation-led demand in suburban hubs and Tier-2 cities is expanding the scope of housing, while government incentives and hybrid work patterns are supporting larger home purchases. Co-living, rental housing, and wellness-centric projects are also gaining traction.

From an investor perspective, FY2024–25 saw consistent inflows with 99 real estate transactions valued at USD 6.99 billion, supported by private equity, M&A, and public market fundraising. Private equity alone contributed USD 3.15 billion across 48 deals, reflecting strong institutional appetite for Grade A assets, while IPOs and QIPs together raised close to USD 2.99 billion.

Outlook for FY2025–26 and Beyond

According to Grant Thornton Bharat, the sector is entering FY2025–26 on a resilient footing, with continued momentum expected across residential, commercial, and logistics segments. Residential demand is anticipated to remain firm, particularly in mid-income and premium categories, though affordability pressures will continue in the affordable segment. Developers are likely to pivot towards suburban hubs and Tier-2 cities such as Jaipur, Nagpur, and Bhubaneswar, supported by infrastructure-led growth.

According to the Indian Real Estate 2030 report published jointly by Cushman & Wakefield and Confederation of Indian Industry, the organised Indian real estate market is expected to record significant expansion between 2024 and 2030, led by steady growth across residential, office, retail, and hospitality segments in the top eight cities. Residential built-up supply is projected to rise by 39 per cent over 2024 levels, reaching 6,198 million sq. ft. by 2030, supported by urbanisation and higher investment inflows.

The office market is estimated to touch 1,306 million sq. ft. by 2030, marking a 44 per cent increase over 2024. Organised retail is also poised for growth, with supply expected to reach 140.04 million sq. ft., reflecting the development of grade-A malls, high streets, and international brand expansion. In the hospitality sector, organised hotel rooms across leading cities are forecast to expand by 26 per cent over 2024, reaching 86.09 million sq. ft. by 2030.

Indian Retail Sector:

The Indian retail sector is one of the world's fastest-growing markets, underpinned by strong domestic consumption, favourable demographics, rapid urbanisation, and accelerating digital adoption. It is also a critical pillar of the economy, contributing more than 10% of India's GDP and providing direct employment to nearly 8% of the workforce (about 35 million people).

In 2024, the Indian retail industry was valued at approximately US$1.06 trillion and is projected to reach US$1.93 trillion by 2030, translating to a 10% compound annual growth rate (CAGR) over the period. According to the Deloitte-FICCI Report, this expansion reflects not only the resilience of the sector against global headwinds but also its ability to capture shifting consumer preferences and broaden its reach across both metros and smaller towns.

Parallel estimates from IBEF indicate that the total retail market could scale to US$1.6 trillion by 2030, with organised retail alone expected to surpass US$600 billion, underscoring the sector's transition from fragmented markets to more structured, branded formats. Organised retail is already projected to hit US$230 billion by 2030, supported by Grade-A mall development and omnichannel strategies.

E-commerce and Digital Influence

The digital transformation of India's retail landscape has been rapid. Online platforms are no longer niche but mainstream, influencing 73% of purchase decisions, with consumers relying on YouTube reviews (40%) and peer recommendations (51%) before finalising purchases. India's e-commerce market, valued at US$125 billion in 2024, is expected to expand to US$550 billion by 2035, reflecting a five-fold jump in just over a decade.

Moreover, Gen Z is emerging as a powerful consumption cohort, expected to drive 43% of total consumption in 2025, with a direct spending power of US$250 billion. Tier II and Tier III cities are leading this shift, accounting for more than 60% of total e-commerce transactions, demonstrating how retail expansion is spreading beyond large metros into aspirational urban clusters.

Quick Commerce and Consumer Experience

India is also a global leader in quick commerce, with services already operating in 80+ cities and expanding at a 70–80% CAGR. This rapid adoption underscores consumer preference for immediacy and convenience. In parallel, experience-driven consumption is reshaping retail, with over 70% of consumers preferring active entertainment formats such as bowling and play zones over traditional passive experiences, and nearly 90% willing to spend up to ₹4,000 per month on such activities.

Employment and Investment Outlook

By 2030, the retail sector is expected to generate 25 million new jobs, further cementing its role as an engine of inclusive economic growth. Investment appetite remains robust, with US$4.8 billion in FDI flowing into retail trading between April 2000 and December 2024. At the same time, the capital markets are witnessing expansion in direct-to-consumer (D2C) brands and retail-driven IPO activity.

India's retail sector is undergoing a profound transformation, balancing scale with sophistication. Supported by regulatory reforms, omnichannel adoption, expanding infrastructure, and evolving consumer aspirations, it is positioned to nearly double in size by 2030. As noted by Deloitte–FICCI and IBEF, the convergence of youthful demographics, rising digital penetration, and sustained investment makes Indian retail one of the most dynamic and promising markets globally.

Residential Real Estate in India

India's residential real estate market maintained strong momentum through 2024 despite macroeconomic uncertainties and electoral dynamics. Housing sales across the top seven cities reached approximately 4.59 lakh units, up 76% over 2019, though marginally lower by 4% compared to 2023. Housing sales across India's top seven cities surged 76% over 2019 levels, reaching 4.59 lakh units.

New launches reached 4.12 lakh units in 2024, down by 7% vs. 2023 but up by a strong 74% over 2019, reflecting sustained developer confidence. Mumbai Metropolitan Region (MMR), Hyderabad, Pune, and Bengaluru collectively contributed around 79% of total new launches.

Buyer sentiment remained resilient, despite tightening borrowing costs and higher property prices, with end-users driving demand. Inventory overhang remained under control at 14 months, reflecting improved market efficiency and healthy absorption.

Across the top seven cities, Bengaluru led new launches with 71,000 units (up 30% year-on-year), while MMR posted the highest average capital value growth at 21%, reaching INR 16,600 per sq ft. Sales in Pune, Hyderabad, and NCR also remained strong, contributing significantly to overall numbers.

The luxury and ultra-luxury segments (homes priced above ₹1.5 crore) gained further traction. In Bengaluru, their share in new launches accounted for 34% up from 23% in 2023. Overall, luxury housing saw a sharp surge, particularly in Delhi-NCR, Mumbai, and Hyderabad, which accounted for over 90% of luxury sales.

Delhi-NCR, Mumbai, and Hyderabad accounted for over 90% of India's luxury housing sales.

India's residential real estate sector is poised for continued growth, driven by robust end-user demand, strong economic fundamentals, and supportive home loan interest rates. Tier II cities such as Ahmedabad, Indore, Jaipur, and Coimbatore are emerging as key growth engines, aided by improved infrastructure, rising incomes, and government initiatives like the Smart Cities Mission.

Affordability challenges remain critical, requiring sustained policy support for affordable housing initiatives. Trends such as greater adoption of PropTech, ESG-compliant developments, and the growth of co-living and shared spaces will further shape the sector, setting the stage for balanced and resilient growth.

III. Business Overview

Company Overview

Prozone Realty Ltd, incorporated in 2007 and formerly known as Prozone Intu Properties Ltd, is a leading developer, owner, and operator of shopping malls, commercial spaces, and residential projects across India. Following its rebranding in May 2023, the Company sharpened its vision to focus on superior-grade shopping centres, large-scale residential complexes, and integrated mixed-use developments that cater to India's dynamic urban growth landscape.

A significant milestone in FY2025 was the consolidation of promoter holding, with the Chaturvedi family and Apax Trust together now holding a majority stake. This has brought enhanced stability, alignment, and clarity of vision, placing the Company on a stronger footing for future growth. The reinforced promoter commitment provides greater confidence to stakeholders, ensuring continuity in strategy and execution.

Prozone's business model is anchored in two complementary approaches:

- A "Build & Sell" model covering nearly 75% of land parcels for residential and commercial projects.
- A "Build & Lease" model applied to retail assets, which form around 25% of the portfolio and generate stable, recurring income.

The Company's portfolio includes marquee assets such as Aurangabad Mall, Coimbatore Mall, and Aurangabad Prozone Trade Centre (PTC), alongside major residential projects in Nagpur and Coimbatore. It continues to attract prominent domestic and international retailers, with anchor tenants including H&M, Marks & Spencer, Reliance Trends, Smart Bazaar, Shoppers Stop, Croma, Pantaloon, and Zudio, strengthening its positioning as a curator of high-quality shopping destinations.

With its established presence in Tier II and Tier III cities and a renewed strategic focus on Tier I markets, Prozone is expanding into India's most dynamic corridors. A notable step in this direction is its SRA redevelopment joint venture in Mumbai, which underlines its commitment to tapping into high-potential opportunities in the Mumbai Metropolitan Region (MMR).

The Company also maintains a robust land bank of 15.32 million sq. ft. of fully paid-up land, of which 2.10 million sq. ft. has already been developed and 13.23 million sq. ft. is at various stages of development. This strong asset base, combined with low leverage, rising mall footfalls, resilient residential demand, and enhanced promoter alignment, positions Prozone Realty on a sound footing to drive sustainable value creation in the years ahead.

Our Business Model:

Business Strategy for Malls:

Prozone Realty has built its business model on a balanced strategy that combines the stability of recurring income from retail assets with the scalability of residential and commercial development. A cornerstone of this approach is the creation of a large-format "Anchor Asset" retail centre, typically accounting for about one-third of a land parcel, developed under a "Build & Long-Term Lease" model. This ensures the creation of debt-free, annuity-generating assets that provide predictable cash flows. The remaining two-thirds of the land parcel are allocated to residential and commercial projects under a "Build & Sell" model, which generates liquidity to support retail development and strengthen the balance sheet.

This integrated approach not only reduces execution risks but also aligns with the Company's vision of creating thriving mixed-use destinations. In FY2025, Prozone's retail portfolio demonstrated its resilience, with footfalls crossing 20.8 million visitors across its operational malls and retailer sales reaching ₹7.66 billion, supported by robust leasing performance at both Coimbatore and Aurangabad. Coimbatore Mall closed the year at 96% occupancy, while Aurangabad Mall stabilised at 86% occupancy, reaffirming the strength of our retail-focused business model.

Business Strategy for Residential Projects:

Our residential strategy is guided by careful preparation and a customer-first approach. Every project is preceded by the development of essential infrastructure and completion of approvals, which strengthens buyer confidence and supports strong sales momentum. FY2025 marked steady progress across our portfolio.

- Nagpur Residential: Over 200 units were handed over during the year, reflecting strong execution capability.

- Coimbatore Residential: Phase 1 maintained healthy traction, with 291 units sold cumulatively, while construction of additional towers is progressing as planned.

- Indore Residential: Phase 1 plots were fully sold, and sales started for Phase 2, with demand continuing to remain encouraging.

These results highlight the success of our strategy, which combines disciplined groundwork with effective project positioning in high-demand catchments.

Looking forward, we are sharpening our customer engagement by investing in technology integration and building a dedicated CRM team to deliver a superior buyer experience. Cost-effective promotional strategies and digital channels will further amplify project visibility and sales efficiency.

New Growth Focus: Mumbai Metropolitan Region

While Tier II and Tier III cities continue to be the backbone of our business, we are entering a new chapter of growth by strategically focusing on Tier I markets, particularly Mumbai. With limited land availability, redevelopment and mixed-use opportunities are emerging as the most attractive avenues for expansion in the city. In FY2025, we took a decisive step with a joint venture for an SRA redevelopment project in Mumbai, setting the stage for deeper participation in the region's transformation.

We view the Mumbai Metropolitan Region (MMR) as a critical growth frontier - a market where our proven retail expertise and experience in large-scale residential development can be leveraged to create high-quality, integrated destinations. This approach not only diversifies our portfolio but also positions us at the centre of India's most dynamic real estate market.

Project Portfolio Composition

SPV	Residential	Commercial	Retail
Aurangabad Ownership - 34.71%		Phase 1 of Prozone Trade centre(PTC) office space project delivered.	Retail: Leasing stands at 86%, working towards further increasing occupancy. Key Brands: H&M, M&S, Smart Bazaar, Shoppers Stop, Croma, Max, Pantaloon, Zudio, Reliance Trends, Reliance Digital, Mr DIY, Lifestyle, and Inox Multiplex. The mall saw annual footfall of 11.67 mn and annual Retailer sales of ₹4210.8 mn.
Coimbatore Ownership - 61.50%	Phase 1 of 540 luxury units launched - 291 units booked. Development Status: Construction of Initial Infrastructure completed. Residential Tower construction is in progress.		Leasing Status: Leasing stands at 96%, working towards further increasing Occupancy Key Brands: H&M, M&S, Lifestyles, Spar, Reliance Trends, Reliance Digital, Pantaloons, Westside, Hamleys, Max, Unlimited, Croma, Zudio, Fun Unlimited & Inox Multiplex. The mall saw annual footfall of 9.19 mn and annual Retailer sales of ₹3447.7 mn.

Management Discussion & Analysis...*(Continued)*

SPV	Residential	Commercial	Retail
Mumbai	Phase 1 Launch 463 units – 449 units booked. Phase 2 Launch 552 units – 357 units booked. Planning & approvals are in process for balance phases to consume sale FSI. Development Status update: Rehab 1–2 and Composite 7 completed with OC; Rehab 3A/3C RCC done with finishing WIP; 3B at plinth; Rehab 4C at terrace slab—while Sale 1A has RCC done (finishing WIP) and Sale 2A is at plinth/7th-slab WIP.		
Nagpur Ownership - 61.50%	Residential Project Phase1 - 4 towers of 14 floors comprising 336 apartments completed. Units - 264 sold for sales value of ₹1,750 Mn. Development Status: Part OC obtained for units up to 11 floors. Have received development permissions for Prozone Palms Elante in Nagpur (Plotted Development).		The retail design has been finalised, and project approvals are being processed.
Indore Ownership - 60.00%	Phase 1 of Plotted development of 74 plots sold & delivered. Approvals obtained & sales started for phase 1B having 75 plots		

IV. Financial Review

Financial Highlights

Particulars	FY25	FY24
Revenue from Real Estate Projects	583.4	725.3
Lease Rental & Related Income	1203.8	1,119.9
Total Income from Operations	1787.3	1,845.1
Other Income	124.9	176.5
Total Income (Including Other Income)	1912.2	2021.6
EBITDA w/o Other Income	451.3	547.6
EBITDA	576.2	724.1
EBITDA w/o Other Income Margin	25.20%	29.70%
EBITDA Margin	32.20%	39.20%
Depreciation	229.9	237.9
Interest	376.8	422.6
Profit Before Tax	-22.5	67.9
Profit After Tax	-543.6*	28.5
PAT After Minority Interest	-379.2	45.3

*The enacted Finance Act, 2024 has revised the tax rate on Long-Term Capital Gain (LTCG) from 20% to 12.5% without indexation benefit in relation to transfer of a long-term capital asset. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the Statement of Profit and Loss during the current year.

Financial Analysis

Revenue Performance

In FY2025, Prozone Realty reported Total Income (including other income) of ₹1,912.2 million, compared to ₹2,021.6 million in FY2024, reflecting a marginal decline of 5.4%. This was primarily due to lower contributions from real estate projects, where revenue stood at ₹583.4 million in FY2025 versus ₹725.3 million in FY2024. On the other hand, Lease Rental and Related Income increased to ₹1,203.8 million in FY2025, up from ₹1,119.9 million in FY2024, highlighting the strength and resilience of the annuity-driven retail portfolio.

Profitability

Operating profitability remained robust, though moderated compared to the previous year. EBITDA stood at ₹576.2 million in FY2025, compared to ₹724.1 million in FY2024. EBITDA margin declined from 39.2% in FY2024 to 32.2% in FY2025, largely due to lower real estate project revenues and a higher share of costs relative to income. Excluding other income, EBITDA margin was 25.2% in FY2025, compared with 29.7% in FY2024, demonstrating a contraction of 450 basis points.

Depreciation expenses remained broadly stable at ₹229.9 million in FY2025 compared with ₹237.9 million in FY2024, while interest costs reduced to ₹376.8 million from ₹422.6 million, reflecting prudent financial management and deleveraging efforts.

Net Profitability

At the pre-tax level, the Company recorded a marginal loss of ₹22.5 million in FY2025, compared to a profit before tax of ₹67.9 million in FY2024. However, net profitability was materially impacted by the changes introduced in the Finance Act, 2024, which revised the tax rate on Long-Term Capital Gains (LTCG) from 20% to 12.5% without indexation benefit. This resulted in the remeasurement of deferred taxes and a one-time impact on the profit and loss statement. Consequently, the Company reported a net loss after tax of ₹543.6 million in FY2025, compared to a profit of ₹28.5 million in FY2024. After minority interest, the loss stood at ₹379.2 million.

Despite the one-off impact of tax remeasurement on profitability, the Company's underlying fundamentals remain sound. The steady growth in lease rental income underscores the strength of the retail portfolio, while declining finance costs highlight disciplined balance sheet management. With a fully paid-up land bank, stable promoter holding, and a growing annuity income base, Prozone Realty remains well-positioned to sustain long-term growth. The one-time tax-related impact does not detract from the operational resilience demonstrated in FY2025.

Key Ratios

Particulars	FY25	FY24	Remarks
Current Ratio (x)	1.96	1.91	
Debt-Equity Ratio (x)	0.9	0.83	
Debt Service Coverage Ratio (x)	1.23	1.78	The decrease in debt service coverage ratio is due to a decrease in earnings before interest, depreciation, and tax in the current year as compared to the previous year.
Return on Equity (%)	-6.97%	0.34%	Decrease in Return on equity ratio is due to reduction in current year net profit on account of reversal of deferred tax asset on withdrawal of indexation benefit on Long Term Capital Gain.
Inventory Turnover (x)	0.45	0.43	
Trade Receivables Turnover Ratio (x)	13.99	13.97	
Trade Payables Turnover Ratio (x)	3.05	3.24	
Net Capital Turnover Ratio (%)	67.81%	66.70%	
Net Profit Ratio (%)	-30.42%	1.55%	Decrease in net profit ratio is due to reduction in current year net profit on account of reversal of deferred tax asset on withdrawal of indexation benefit on Long Term Capital Gain.
Return on Capital Employed (%)	4.82%	5.79%	
Return on Investment (%)	2.07%	4.97%	Decrease in return on investment ratio is due to reduction in other income compared to previous year.

V. Internal Controls & Compliance

Prozone maintains a robust internal control framework that is well aligned with the scale and complexity of its operations. The framework is supported by a comprehensive internal audit programme, which is periodically evaluated by management to ensure its continued effectiveness. Documented policies and guidelines further strengthen these controls, safeguarding the integrity of financial records and information used in the preparation of financial statements.

The Company remains committed to adopting best-in-class accounting practices while continuously enhancing its internal control mechanisms. Independent audit processes provide oversight across all operational areas, ensuring that governance standards are consistently upheld. The Audit Committee of the Board plays a pivotal role in reviewing internal audit findings and recommendations, reinforcing Prozone's commitment to transparency, accountability, and strong corporate governance.

VI. Risks and Concerns

Operating in a dynamic and highly regulated sector, Prozone Realty recognises the importance of identifying, monitoring, and mitigating risks that may affect its performance and long-term growth. The Company has established a structured risk management framework that enables proactive responses to emerging challenges, while ensuring business continuity and stakeholder confidence.

Economic Risks

The global economic environment in FY2025 continues to be marked by volatility, shaped by geopolitical tensions, supply chain disruptions, energy concerns, and fluctuating inflation. While India's economy remains resilient, its integration with the global market exposes it to these headwinds, which could affect disposable incomes, consumer spending, and demand for housing. Prozone mitigates this risk through robust financial management, a diversified portfolio, and operational flexibility. The Company is also actively exploring new revenue streams and geographic diversification to reduce dependency on any single economic driver.

Business Risks

Operating in India's fast-growing urban centres, the Company's success is closely linked to retail consumption and urbanisation trends. Any slowdown in urban migration or weaker retail spending could affect absorption rates of residential and commercial offerings. To address this, Prozone focuses on high-demand catchments, develops large-scale mixed-use projects, and adopts a phased approach that allows flexibility in execution. Continuous monitoring of urbanisation patterns ensures projects remain aligned with demand.

Policy Risks

The real estate sector is inherently sensitive to policy changes relating to interest rates, tax regimes, subsidies, and housing schemes. Shifts in government policy can directly influence borrowing costs, consumer sentiment, and profitability. Prozone manages this by maintaining agile operations, closely tracking regulatory developments, and engaging with industry bodies. Portfolio diversification and proactive adjustments in pricing, marketing, and timelines further safeguard against sudden policy changes.

Brand Risks

As a developer of retail and residential destinations, Prozone's brand reputation is central to its success. Negative publicity, adverse events, or heightened competition could impact trust and positioning. The Company addresses this through rigorous quality control, proactive communication, customer engagement, and partnerships with established retail brands. Regular monitoring of customer sentiment and swift responses to potential issues support brand resilience and long-term loyalty.

Internal Control Risks

Given the scale and complexity of operations, strong governance and robust internal controls are essential to prevent inaccuracies, fraud, or compliance lapses. Prozone has implemented a comprehensive internal control framework supported by independent internal audits, continuous monitoring, and adherence to best-in-class accounting standards. The Audit Committee of the Board plays an active role in reviewing audit findings and ensuring corrective action, thereby reinforcing transparency and accountability.

Environmental Risks

Growing environmental concerns, stricter regulations, and shifting consumer preferences towards sustainable development pose new challenges for the sector. These could impact project timelines, costs, and marketability. Prozone has integrated sustainability into its business model by adopting green building standards, investing in energy-efficient technologies, and implementing waste reduction and water conservation practices. The Company also actively explores opportunities to develop eco-friendly projects that align with regulatory requirements and consumer expectations.

Technological Risks

The real estate industry is being reshaped by rapid technological advancements, from PropTech platforms and virtual transactions to smart building systems. Failure to adapt could result in competitive disadvantage. Prozone continues to invest in digital marketing, smart infrastructure, and customer engagement tools. Partnerships with technology providers and regular staff training ensure that the Company

remains agile and well-positioned to leverage new opportunities in a technology-driven environment.

VII. Human Resources

Prozone firmly believes that its people are its greatest strength and remains committed to fostering a positive, supportive, and growth-oriented work environment. The Company values the skills, potential, and achievements of its workforce, providing them with opportunities for professional advancement, meaningful engagement, and new challenges. As of March 2025, Prozone employed a dedicated team of over 89 professionals. While the overall organisational structure has remained steady, strategic adjustments have been made at the operational level to better align talent with business priorities. These changes are aimed at enhancing efficiency, leveraging technical expertise, and ensuring resources are optimally deployed to meet project requirements. The senior leadership and project management teams continue to deliver outcomes that support the Company's mission, demonstrating strong alignment between individual contributions and collective objectives.

Employee Engagement and Welfare

Prozone actively undertakes initiatives to strengthen employee engagement and promote holistic well-being. Regular training sessions, events, and team gatherings are organised to enhance skill sets and cultivate a workplace culture defined by camaraderie and collaboration. During the pandemic, the Company reinforced its commitment to employee welfare by arranging vaccination drives for employees and their families, while also introducing flexible work-hour arrangements to accommodate changing needs.

Beyond immediate measures, Prozone continues to prioritise employee health and wellness through tailored programmes that address both individual well-being and collective corporate health. These initiatives reinforce a culture of teamwork, resilience, and unity, empowering employees to adapt, perform, and excel even in challenging circumstances. By nurturing its human capital, Prozone ensures that its workforce remains motivated and aligned with the Company's long-term vision.

VIII. Cautionary Statement

This document contains statements about anticipated future events, financial performance, and operational results of Prozone Realty Limited that may be considered forward-looking in nature. These statements are based on certain assumptions and are subject to risks and uncertainties, which could cause actual outcomes to differ materially from those expressed or implied.

Readers are advised not to place undue reliance on forward-looking statements, as several factors beyond the Company's control may lead to variations between assumptions and actual results. The information presented here should therefore be read in conjunction with the assumptions, qualifications, and risk factors detailed in the Management's Discussion and Analysis (MD&A) section of this Annual Report.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Directors' Report

To,
The Members
Prozone Realty Limited
(formerly, Prozone Intu Properties Limited)

Your Directors' are delighted to present 18th Annual Report on the business and operations of your Company for the year ended March 31, 2025.

FINANCIAL RESULTS & OPERATIONS

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Income from Operations	1048.88	1081.93	17872.52	18451.27
Add: Other Income	1032.15	1551.57	1249.17	1764.86
Total Income	**2081.03**	**2633.50**	**19121.69**	**20216.13**
Less: Total Expenditure	1511.18	1521.19	19426.70	19580.32
Profit/ (loss) before Tax	**569.85**	**1112.31**	**305.01**	**635.81**
Less: Tax expenses/ (Credit)	208.98	477.82	5211.06	394.55
Share of profit of joint venture	-	-	80.14	43.99
Profit/ (loss) after Tax	**360.87**	**634.49**	**(5435.93)**	**285.25**

STATE OF COMPANY'S AFFAIRS / FINANCIAL PERFORMANCE

Standalone:

The Company's gross (total) income for the financial year ended 31st March 2025 has decreased to ₹ 2081.03 lakhs as against ₹ 2633.50 lakhs during the previous year, profit before tax decreased to ₹ 569.85 lakhs against profit of ₹ 1112.31 lakhs during previous year and the profit after tax was decreased to ₹ 360.87 lakhs as compared to ₹ 634.49 lakhs in the previous year.

Consolidated:

The Company's gross (total) income for the financial year ended 31st March 2025 decreased to ₹ 19121.69 lakhs from ₹ 20216.13 lakhs during the previous year, loss before tax of the reporting year stood at ₹ 305.01 lakhs against a profit of ₹ 635.81 lakhs in the previous year. The loss after tax of the reporting year stood at ₹ 5435.93 lakhs against a profit of ₹ 285.25 lakhs reported in the previous year.

DIVIDEND:

In order to conserve the financial resources for future growth of the company, your management decided not to propose a dividend for the year ended March 31, 2025, thus there is no appropriation of any amount to the General Reserve during the year under review.

LISTING:

The equity shares of the Company are listed on The BSE Limited (BSE) and The National Stock Exchange of India Ltd. (NSE) and the listing fees for the year 2025-26 had been paid.

SHARE CAPITAL:

The paid-up equity share capital of your company stood at ₹ 3,052.06 lakhs consisting of 15,26,02,883 equity shares of ₹ 2/- each fully paid-up. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March 2025 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

SUBSIDIARY AND JOINT VENTURE COMPANIES

The Company has 8 subsidiaries as on 31st March 2025 including 3 step-down subsidiaries and 1 Joint Venture Company.

Direct Subsidiaries:

1. Alliance Mall Developers Co. Private Limited
2. Kruti Realtors and Developers Private Limited (Formerly, Kruti Multitrade Pvt Ltd)
3. Prozone Developers & Realtors Private Limited
4. Prozone Intu Developers Private Limited
5. Prozone Liberty International Limited, Singapore (Foreign subsidiary)

Step-down subsidiaries:

6. Empire Mall Private Limited
7. Hagwood Commercial Developers Private Limited
8. Omni Infrastructure Private Limited

Associate Companies/ Joint venture:

1. Calendula Commerce Private Limited

The Board of Directors ('the Board') regularly reviews the affairs of the subsidiary/joint venture/associate companies. A statement containing the salient features of the financials statement of subsidiary/joint venture/associate companies pursuant to the provision of section 129 (3) of the Companies Act 2013 read with rule 8(1) of the Companies Accounts Rules, 2014, is provided in format AOC-1 to the consolidated financial statement and therefore not repeated to avoid duplication.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of each of its subsidiaries, will be made available on our website www.prozonerealty.com in due course of time. These documents will also be available for inspection during business hours at the registered office of the Company

The copies of accounts of subsidiary companies can be sought by the member of the company by making a written request address to the Company Secretary at the registered office of the company.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of operations, performance and future outlook of the Company and its business, as stipulated under Reg. 34 of the SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of Annual Report under the head 'Management Discussion and Analysis'.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detention of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future during the year under review.

PUBLIC DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 amended from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Resignation, subsequent re-appointment and retirement by rotation**

  Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Bipin Gurnani, (DIN: 07966971) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he offered himself for re-appointment. Accordingly, the proposal of his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

  The reappointment of Mr. Nikhil Chaturvedi, Managing Director, for a further period of three years is proposed in the ensuing Annual General Meeting.

  A brief resume along with other details about Mr. Nikhil Chaturvedi and Mr. Bipin Gurnani as per the requirements of Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

- **Declaration by Independent Directors:**

  The Company has received necessary declarations from all Independent Directors pursuant to the requirement of section 149(7) of the Companies Act, 2013 that they fulfill the criteria of independence laid down in section 149(6) read with Schedule IV to Companies Act, 2013 and Reg. 16 (1) (b) of the SEBI (LODR) Regulations, 2015.

- **Familiarization Programme:**

  The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Familiarisaion_Programme_for_IDs_Prozone__25.05.2023-8790560.pdf

- **Key Managerial Personnel:**

  Mr. Nikhil Chaturvedi, Managing Director was appointed as a Key Managerial Personnel w.e.f. 1st March 2025 in place of Mr. Salil Chaturvedi. As on 31st March 2025, the following were the Key Managerial Personnel of the Company;

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Name	Designation
Mr. Nikhil Chaturvedi	Managing Director
Mr. Anurag Garg	Chief Financial Officer
Mr. Ajayendra P. Jain	CS and Chief Compliance Officer

- **Board Evaluation:**

  Pursuant to the Companies Act, 2013 a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual directors. Schedule IV to the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

  The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' and pursuant to applicable regulations of Chapter II and Chapter IV read with schedule IV to SEBI (LODR) Regulations, 2015, evaluated the performance of Board members.

  The Board after due discussion and taking into consideration of the various aspects such as performance of specific duties, obligations, Board's functioning, composition of the Board and its Committees and governance expressed their satisfaction with the evaluation process and performance of the Board.

- **Remuneration Policy:**

  The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. This Remuneration Policy applies to Directors, Senior Management Personnel including its Key Managerial Personnel (KMP) of the Company, is attached to this report as 'Annexure 1'.

Secretarial Standards:

The Directors states that applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-4 relating to 'Meeting of the Board of Directors', 'General Meetings' and Boards' Report, respectively, have been duly followed by the Company. Since Company has not declared any dividend during the previous year, the compliance under SS-3 was not applicable to the Company during last year.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors' states that:

a. in the preparation of the annual accounts for the year ended March 31 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 the Company as at March 31 2025 and of the profit of the Company for the year ended on that date;

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 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 are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

Statutory Auditors

M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company at 15th Annual General Meeting (AGM) of the Company held on 30th September 2022 to hold office until the conclusion of 20th Annual General Meeting.

The statutory Auditors report on the financial statement for the financial year ended on 31st March 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and Secretarial Audit Reports

Pursuant to Section 204 of Companies Act, 2013, the Board of Directors had appointed M/s. HSPN Associates & LLP (Erstwhile HS Associates), Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Auditor's Report is attached to this report as 'Annexure 2'. The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

The Secretarial Audit Reports of the material subsidiaries viz. Alliance Mall Developers Co Private Limited, Empire Mall Private Limited and Hagwood Commercial Developers Private Limited have been annexed along with the report of the Company.

Internal Auditors

Pursuant to Section 138 of Companies Act, 2013 and as recommended by Audit Committee, the Board of Directors has appointed M/s Moore Singhi Advisors LLP. Chartered Accountants, Mumbai to undertake the Internal Audit of the Company including performing internal audit of the activities of the Company's subsidiary.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

DEMATERIALIZATION OF SHARES:

Break up of shares in physical and demat form as on 31st March 2025

Particulars	No. of Shares	% of Shares
Physical segment	64,137	0.04%
Demat segment	15,25,38,741	99.96%
Total	**15,26,02,883**	**100.00%**

Particulars	No. of Shares	% of Shares
NSDL	8,64,82,264	56.67%
CDSL	6,60,56,482	43.29%
Physical	64,137	0.04%
Total	**15,26,02,883**	**100.00%**

Shareholders who continue to hold shares in physical form are advised to dematerialise their shares at the earliest. For any clarifications, assistance or information, relating to dematerialization of shares, the Company's RTA may be contacted.

DISCLOSURES UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints if received and are monitored on regular basis.

During the year under review, Company did not receive and dispose any complaint regarding sexual harassment and no complaints were pending beyond 90 days.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Directors' Report

A. Conservation of Energy

i) The steps taken or impact on conservation of energy: Nil

ii) The steps taken by the Company for utilizing alternate sources of energy: Nil

iii) The capital investment on energy conservation equipments: Nil

Your Company is not engaged in manufacturing activity and thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy.

B. Technology Absorption

i) The efforts made towards technology absorption : Nil

ii) The benefits derived like product improvement, cost reduction, product development or import substitution : Nil

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iv) Your Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review the details of foreign exchange earnings & outgo are as follows:

Foreign Exchange Earnings: Nil.

Foreign Exchange Outgo: Nil

DISCLOSURES UNDER COMPANIES ACT 2013

- **Extract of Annual Return:**

  Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: https://prozonerealty.com/annual-reports-annual-return

- **Number of meetings of the Board:**

  The Board met five times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

- **Committees of the Board:**

The Board has established committees as per the requirement of Companies Act 2013 and SEBI (LODR) Regulations, 2015, including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the Committees as on 31st March 2025 as per the applicable provisions of the Act, Rules and SEBI (LODR) Regulations, 2015 was as under:

Committee Name		Composition of the Committee
Audit Committee	1.	Mr. Umesh Kumar, Independent Director as Chairman
	2.	Ms. Deepa Misra Harris, Independent Director as member
	3.	Mr. Nikhil Chaturvedi, Managing Director as member
Nomination & Remuneration Committee*	1.	Ms. Deepa Misra Harris, Independent Director as Chairperson
	2.	Mr. Umesh Kumar, Independent Director as member
	3.	Ms. Dipa Hakani, Independent Director as member
Stakeholders Relationship Committee	1.	Ms. Dipa Hakani, Independent Director as Chairperson
	2.	Mr. Nikhil Chaturvedi, Managing Director as member
	3.	Mr. Salil Chaturvedi, Non-executive Director as member
Corporate Social Responsibility Committee	1.	Mr. Nikhil Chaturvedi, Managing Director as Chairman
	2.	Ms. Deepa Misra Harris, Independent Director as member
	3.	Mr. Salil Chaturvedi, Non-Executive Director as member

*Mr. Umesh Kumar was appointed as Chairman of NRC w.e.f. 28th May 2025 and Mrs. Deepa Misra Harris became member of the NRC.

- **Vigil Mechanism/ Whistle Blower Policy:**

Your Company has established a Vigil Mechanism and implemented Whistle Blower Policy, the mechanism to provide adequate safeguards against victimisation of director(s)/employee(s) who use mechanism to report genuine issues and also provide direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee of your Company oversees the Vigil Mechanism on regular basis.

Your Company hereby affirms that no director/ employee have been denied access to the Chairman of Audit Committee and that no complaints were received during the year.

The policy on Vigil Mechanism may be accessed on Company's website at the following link:

https://prozonerealty.com/policies-other-requirements

- **Particulars of loans, guarantees and investments:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 amended from time to time, are form part of the notes to the financial statements provided in this Annual Report.

- **Particulars of contracts or arrangements entered into with related parties:**

The particulars of contracts or arrangements made with related parties referred to in section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as 'Annexure 3' to the Boards' Report.

- **Particulars of employees:**

The remuneration paid to Directors and Key Managerial Personnel and the employees of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as 'Annexure 4' to this Report.

The information required pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company are available to Shareholders for inspection on request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, on investorservice@prozonerealty.com, whereupon a copy would be sent.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

- **Transfer to Reserves:**

  During the year, Company was not required to transfer any amount to reserve.

- **Material changes and commitments:**

  No material changes and commitments affecting the financial position of your Company have occurred between 31st March, 2025 and the date of the report.

- **Corporate Social Responsibility:**

  The initiatives taken by the Company on Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy), Amendment Rules, 2021 have been appended as 'Annexure 5' attached to this report.

REMOTE E-VOTING FACILITY TO MEMBERS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Reg. 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote E-Voting Services to be provided by MUFG Intime India Pvt Ltd (Formerly, Link Intime India Pvt Ltd)

ELECTRONIC FILING:

The Company periodically uploads the Annual Reports, Financial Results, Shareholding Pattern, Corporate Governance Reports and others reports and intimations filed with Stock Exchanges etc. and other information on its website viz. www.prozonerealty.com.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in demat suspense account of the Company.

DESIGNATED PERSON TO PROVIDE INFORMATION TO REGISTRAR:

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company Secretary of the Company is the deemed 'Designated Person' and has been authorized for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961.

APPRECIATION:

Your Directors take this opportunity to express their gratitude and sincere appreciation for the dedicated efforts of all the employees of the Company. Your Directors are also thankful to the esteemed shareholders for their support and confidence reposed in the Company and to the Stock Exchanges, Government Authorities, Banks, Solicitors, Consultants, and other business partners.

For and on behalf of Board of Director

Nikhil Chaturvedi	**Bipin Gurnani**
Managing Director	Whole-time Director
DIN: 00004983	DIN: 07966971
Date: 14.08.2025	Date: 14.08.2025
Place: Mumbai	Place: Mumbai

ANNEXURE 1:

Remuneration Policy

Preamble

The Remuneration Policy of PROZONE REALTY LIMITED (Formerly, Prozone Intu Properties Limited) (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders.

This Remuneration Policy applies to directors, senior management personnel including its Key Managerial Personnel (KMP) of the Company.

Principles governing the remuneration decisions

1. **Support for strategic objective:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

2. **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3. **Flexibility:** Remuneration and rewards offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other obligations.

4. **Internal equity:** The Company shall remunerate the Board members and the executives in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

5. **External equity:** the company shall endeavor to pay equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality personnel and the influence of external remuneration pressures.

6. **Affordability and sustainability:** the Company shall ensure that remuneration of affordable on a sustainable basis.

Procedure for selection and appointment

1. Criteria for Board Members:

The Nomination and Remuneration Committee ("the Committee'), along with the Board, will review of a annual basis, appropriate skills, characteristics and experience required by the Board as a whole and its individual member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the company's operations.

In evaluating the sustainability of individual Board Members, the committees takes into account many factors including general understanding of the Company's business, social perspective, educational and professional background and personal achievements.

The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business. The Committee shall also identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board Member. Based on the recommendations of the Committee, the Board shall evaluate the candidates and decides on the selection the appropriate member.

Criteria for evaluation of performance of Independent Directors:

1. Knowledge and skills in accounting and finance, business judgement, general management practices, crisis response and management, industry knowledge, strategic planning etc.
2. Personal characteristics matching the Company's values, such as integrity, accountability, financial literacy, and high performance standards
3. Commitment to attend a minimum of 75% of meetings which will include the attendance through audio/video conferencing.
4. Ability and willingness to represent the Stakeholders' long and short term interests
5. Awareness of the Company's responsibilities to its customers, employees, suppliers, regulatory bodies, and the communities in which it operates
6. Responsibility towards following objectives being an Independent Director
   - i. Maintenance of independence and abstain himself from availing of benefits, directly or indirectly from the Company
   - ii. Responsibilities of the Board as outlined in "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
   - iii. Accountability under the Directors' Responsibility Statement
   - iv. Overseeing the maintenance of Corporate Governance standards of the Company and ethical conduct of business

2. Criteria for other executives:
    a. The Committee shall actively liaise with the relevant departments of the company to understand the requirement of management personnel and produce a written document thereon.
    b. The Committee may conduct a wide ranging search for candidates for the positions of employees.
    c. The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the candidates shall be complied as written documents.
    d. The committee may examine the qualifications of the candidates on the basis of the conditions for appointment of the employees.
    e. The Committee may carry out other follow up tasks based on the decisions and feedback from the Board of Directors, if any.

Compensation structure

a. Compensation to non-executive directors including Independent Directors

The non-executive directors shall be eligible for remuneration by way of payment of sitting fees only for attending the meetings of the Board of Directors and its committees. The amount of sitting shall be decided by the Board of Directors of the Company subject to the revisions from time to time within maximum permissible limit prescribed under the respective provisions of the Companies Act, 2013. Taking into account the financial positions of the Company, the Board of Directors shall be entitled to decide whether to reduce or waive the payment of sitting for a meeting or for a period specific or permanently until otherwise decided by the Board.

Besides sitting fees, non-executive directors shall also be entitled to reimbursement of expenses incurred by them for attending the meeting of Board of Directors and its committees.

All compensation, apart from sitting fees and reimbursement of expenses as stated above, if recommended by the Committee shall be fixed by the Board of Directors and shall require previous approval of the shareholders in general meeting, subject to the maximum limit and other compliances as prescribed under the Companies Act, 2013 and rules made there under.

The special resolution shall specify the limits for the maximum numbers of stock options that can be granted to non-executive directors, in any financial year and in aggregate. However the independent directors shall not be entitled for any stock option.

b. Compensation to executive directors, key managerial personnel and senior management personnel

The remuneration determined for managing directors, whole-time directors and key management personnel are subjected to the approval of Board of Directors in due compliance with the provisions of the Companies Act 2013. The remuneration of the KMP and SMP after the appointment shall be informed to the Board of Directors and subsequent increment shall be decided by the Managing Director of the Company as per the HR policy of the Company. The executive directors shall not be eligible for payment of any sitting fees.

The Company shall formulate a credible and transparent framework in determining and accounting for the remuneration of the MD/ WTD/ KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company and well as industry standards.

Disclosure of information

Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

Application and amendment to the policy

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

The Board of Directors as per the recommendations of the Committee can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the rules, regulations, notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Dissemination

The Company's Remuneration Policy shall be published on its website.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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]

To,
The Members,
Prozone Realty Limited
(Formerly, Prozone Intu Properties Limited)
Unit- A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle East,
Mumbai, Maharashtra, India, 400099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PROZONE REALTY LIMITED (Formerly known as Prozone Intu Properties Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 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.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2025, to the extent applicable to the Company:

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") to the extent applicable to the Company:

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 to the Company during the period under review

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review.

VI. The Company being in the business of mall management no industries specific Act, Law and Regulation are applicable to the Company as informed by the management.

We have also examined compliances with the applicable clauses of the following:

a. Secretarial Standards 1 and 2 issued and revised by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Obligations mentioned above except the following:

Directors' Report...*(Continued)*

a. As informed by the management, there were some technical glitch in uploading of consolidated related party transaction for the half year ended 30th September 2024. Company got the issue resolved with NSE. But due to inadvertent miscommunication, BSE imposed the penalty. Company filed an application with detailed justification and filed a waiver application, which is under consideration with BSE.

b. An intimation to the Stock Exchanges regarding MCA letter dated 10th September, 2024 related to rejection of application for appointment of Mr. Salil Chaturvedi as Dy. Managing Director of the Company was filed with Stock Exchanges beyond 24 hours, as the Company was evaluating the implication of said MCA letter on the Company which delayed the action by the Company.

c. An intimation to the Stock Exchanges related to completion of tenure of Mr. Punit Goenka as Independent Non-Executive Director was filed beyond 12 hours of completion of tenure.

d. There was delay in submission to Stock Exchanges the proceedings of Annual General Meeting of the Company held on 30th September, 2024 beyond 12 hours.

We further report that:

The Board of Directors of the Company is 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 year under review were carried out in compliance with the provisions of the Act. The details of changes in the composition of Board of Directors are as follows:

a. Due to completion of second term, Mr. Punit Goenka (DIN: 00034712) ceased to be Independent Non-Executive Director of the Company w.e.f. 31st March, 2024;

b. The designation of Mr. Salil Chaturvedi (DIN: 00004768) was changed to Non-Executive Director of the Company w.e.f. 10th September, 2024;

c. The shareholders at the 17th Annual General Meeting of the Company held on 30th September, 2024 re-appointed Mr. Bipin Gurnani (DIN: 07966971) as Whole Time Director of the Company for the period of 3 (Three) years w.e.f. 17th December, 2024;

d. Mr. Nikhil Chaturvedi (DIN: 00004983) – Managing Director of the Company was appointed as Key Managerial Personnel w.e.f. 1st March, 2025.

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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review:

a. The registered office of the Company was shifted from 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053 to Unit A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 w.e.f. 4th September, 2024.

b. The Company made application under Section 197 of the Act and rules made thereunder for appointment and payment of remuneration to Mr. Salil Chaturvedi as Deputy Managing Director with the Ministry of Corporate Affairs on 10th June, 2020 related to his re-appointment for the period of 3 (Three) years w.e.f. 27th February, 2020. Considering the rejection of said application by MCA on 10th September 2024, the remuneration paid to Mr. Salil Chaturvedi since the appointment date is liable to be refunded by him to the Company within a period of 2 years from MCA order, unless the waiver of remuneration, so paid, is approved by the shareholders of the Company, or communicated by the MCA or other competent authorities otherwise within the said period.

c. The resolution nos. 4 and 5 proposed to be passed under Regulation 23 of the SEBI (LODR) Regulations forming part of the notice of 17th Annual General Meeting of the Company held on 30th September, 2024 were not approved by the shareholders.

d. During the reporting period and up to the date of this report, Apax Trust acting through its trustee – Mr. Nikhil Chaturvedi ("Acquirer"), acquired 4,39,95,788 equity shares pursuant to Share Purchase Agreement dated 31st December 2024 from Nailsfield Limited ("Seller") a shareholder of the Company and 2,371 equity shares from public through an Open Offer. Post-acquisition, the shareholding of the Acquirer stood at 4,39,98,159 equity shares of the Company i.e., 28.83% of the total shareholding of the Company. The said open offer was approved by SEBI on 21st April, 2025.

For HSPN &ASSOCIATES LLP
Company Secretaries

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001007811
PEER REVIEW NO: 6035/2024

Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms as integral part of this report

Annexure I

To,
The Members,
Prozone Realty Limited.
(Formerly, Prozone Intu Properties Limited)
Unit- A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle East,
Mumbai, Maharashtra, India, 400099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

5. The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001007811
PEER REVIEW NO: 6035/2024

Directors' Report...*(Continued)*

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[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]

To,
The Members,
Alliance Mall Developers Co Private Limited.
Unit-A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle (East),
Mumbai 400 099.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alliance Mall Developers Co Private Limited (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 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:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Alliance Mall Developers Co Private Limited ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

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. Being an unlisted company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the period under review

   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 to the Company during the period under review

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - not applicable for the period under review.

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

VI. The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically applicable to the Company as given below:

   - The Real Estate (Regulation & Development) Act, 2016.

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of Board of Directors that took place during the year 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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review:

a. The registered office of the Company was shifted from 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053 to Unit A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 w.e.f. 1st March, 2025.

b. During the year the shareholders of the Company, approved issue and allotment of 1,000 Secured Non-Convertible Debentures ("NCD") face value of INR 1,00,000 (Indian Rupees One Lakh Only) at par aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores) to SWAMIH Investment Fund I. However, the said charge is yet to be registered as required pursuant to Section 71 and 77.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008634
PEER REVIEW NO: 6035/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms as integral part of this report.

Annexure A

To,
The Members,
Alliance Mall Developers Co Private Limited.
Unit-A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle (East),
Mumbai 400 099.

1. Our report of even date is to be read along with this letter.

2. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

6. The Compliance of the provisions of applicable laws, rules, regulations, standards is the responsibility of Management. Any fraud, error, misstatements arising, if any would be the responsibility of the Board and Management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008634
PEER REVIEW NO: 6035/2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[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]

To,
The Members,
Empire Mall Private Limited.
Unit-A, 2nd Floor, South Tower,
Hotel Sahara Star, Opp. Domestic Airport,
Vile Parle (East), Mumbai 400 099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Empire Mall Private Limited** (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on **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:

We have examined the books, papers, minute books, Forms, and returns filed and other records maintained by **Empire Mall Private Limited** ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

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. Being an unlisted company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **are not applicable to the Company: -**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the period under review

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 to the Company during the period under review

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below:

- The Real Estate (Regulation & Development) Act, 2016;

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that:

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

1. The Company is yet to appoint either Managing Director or Whole Time Director as required under Section 203 of Companies Act, 2013.

We further report that during the audit period under review:

1. The registered office of the Company was shifted from 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053 to Unit A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 w.e.f. 1st March, 2025.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008722
PEER REVIEW NO: 6035/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms as integral part of this report.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Annexure A

To,
The Members,
Empire Mall Private Limited.
Unit-A, 2nd Floor, South Tower,
Hotel Sahara Star, Opp. Domestic Airport,
Vile Parle (East), Mumbai 400 099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

5. The Compliance of the provisions of applicable laws, rules, regulations, standards is the responsibility of Management. Any fraud, error, misstatements arising, if any would be the responsibility of the Board and Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008722
PEER REVIEW NO: 6035/2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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]

To,
The Members,
Hagwood Commercial Developers Private Limited.
Unit-A, 2nd Floor, South Tower, Hotel Sahara Star,
Opp. Domestic Airport, Vile Parle (East),
Mumbai 400 099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hagwood Commercial Developers Private Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 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:

We have examined the books, papers, minute books, Forms, and returns filed and other records maintained by Hagwood Commercial Developers Private Limited ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

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. Being an unlisted company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the period under review

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 to the Company during the period under review

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below:

- The Real Estate (Regulation & Development) Act, 2016;

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that:

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

1. The Company appointed Company Secretary w.e.f. 1st June, 2025 and is yet to appoint Chief Financial Officer as required under Section 203 of the Companies Act, 2013.

We further report that during the audit period under review:

1. The registered office of the Company was shifted from 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053 to Unit A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 w.e.f. 1st March, 2025.

2. There was delay in filing of quarterly report with the authorities under The Real Estate (Regulation & Development) Act, 2016.

3. In respect of case filed against the Company before Maharashtra Real Estate Regulatory Authority, amounts of Rs. 43.48 Lakhs were reversed subsequently as the matters were finally disposed off/settled in favour of the Company.

4. With regards to the matter with Honourable High Court of Bombay (Nagpur Bench), during the previous year, considering the delay in the revert from AAI, the Company approached the Hon'ble High Court for redressal by way of filing writ petition in the High Court of Judicature of Bombay Bench at Nagpur in the month of July 2023.

   Upon receipt of the instruction from Honourable High Court of Bombay (Nagpur Bench), the Company filed an appeal on October 22, 2024 before the Appellate Committee of Ministry of Civil Aviation, but the same was rejected on November 22, 2024. Then, the Company decided to challenge such order before the Honourable High Court of Bombay (Nagpur Bench) to obtain a further Order for conducting Aeronautical Study and/or Technical Study and/or CNS Simulation Study and also filed an Amendment Application dated December 12, 2024. The Amendment Application was allowed vide Order, dated February 05, 2025. The hearing for the same is scheduled on June 18, 2025.

   Based on (a) finding from an independent aeronautical survey report;, (b) the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi; (c)the receipt of part OC upto 11 floors (242 units) out of 14 floors (total 336 units) till March 31, 2025 and; (d) a legal opinion highlighting the merits of the case in the favour of the Company supported by judgements passed in other similar cases, the management believes that the chances of revalidation of NOC are high. Accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs and no provision has been made towards expected demolition and rehabilitation cost, and interest payable to the customers on cancellation of bookings, in these audited consolidated financial results for the year ended March 31, 2025.

For HSPN &ASSOCIATES LLP
Company Secretaries

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008788
PEER REVIEW NO: 6035/2024

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms as integral part of this report.

Annexure A

To,
The Members,
Hagwood Commercial Developers Private Limited.
Unit-A, 2nd Floor, South Tower, Hotel Sahara Star,
Opp. Domestic Airport, Vile Parle (East),
Mumbai 400 099

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

5. The Compliance of the provisions of applicable laws, rules, regulations, standards is the responsibility of Management. Any fraud, error, misstatements arising, if any would be the responsibility of the Board and Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HSPN &ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai.
ICSI UDIN: F002827G001008788
PEER REVIEW NO:6035/2024

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE-3

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SN	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
- Not Applicable -							

Note 1: For this purpose, a transaction with related party is considered material if the value of transaction(s) taken together during financial year exceeds 10% of annual consolidated turnover of the Company as per latest audited financial statement.

Note 2: All related party transactions are being carried out within limit already approved by members of the Company, wherever applicable.

For and on behalf of Board of Director

Nikhil Chaturvedi
Managing Director
DIN:00004983
Date: 14.08.2025
Place: Mumbai

Bipin Gurnani
Whole-time Director
DIN:07966971
Date: 14.08.2025
Place: Mumbai

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE-4

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

(Pursuant to section 197(2) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as of 31 March 2025

SN	Requirements	Disclosures	
1.	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year	Mr. Nikhil Chaturvedi, MD	6.21:1
		Mr. Bipin Gurnani, CEO & WTD	4.83:1
2.	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	Mr. Nikhil Chaturvedi, MD	0%
		Mr. Bipin Gurnani, CEO & WTD	0%
		Mr. Anurag Garg, CFO	0%
		Mr. Ajayendra P Jain, CS & CCO	0%
3.	The Percentage increase in the median remuneration of employees in the financial year	decrease in 30.18%	
4.	The Number of permanent employees on the rolls of the Company	There were 11 employees as on 31st March 2025	
5.	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	For Managerial personnel For employees other than managerial personnel	Increase by 8.33% decrease by 16.29%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.	

Justification to point 5 above: Mr. Salil Chaturvedi Dy. Manging Director was redesignated as Non-executive Director pursuant to MCA order dated 10th September 2024

For and on behalf of Board of Director

Nikhil Chaturvedi
Managing Director
DIN: 00004983
Date: 14.08.2025
Place: Mumbai

Bipin Gurnani
Whole-time Director
DIN: 07966971
Date: 14.08.2025
Place: Mumbai

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   The Corporate Social Responsibility Policy ("Policy") of the Company is in line with the provisions of Section 135 of the Companies Act 2013 ("Act") read with Schedule VII to the Act and rules made thereunder. The Policy lays down the guiding principles that shall be applicable to the CSR projects/programme/activities of the Company. The Board of Directors approved this Policy, on the basis of the recommendations of the CSR Committee. Web-link to the CSR policy: https://content.app-sources.com/s/91341600969113653/uploads/Compliance/CSR_Policy_PRL__25.05.2023-8790669.pdf

2. The Composition of the CSR Committee.

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nikhil Chaturvedi, Chairman	Managing Director	0	0
2.	Ms. Deepa Misra Harris, Member	Independent Director	0	0
3.	Mr. Salil Chaturvedi, Member	Non-executive Director	0	0

NOTE: During the year, no physical meeting of CSR Committee was held. CSR Committee approved the proposal by passing Circular resolution.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. Web-link: www.prozonerealty.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable

SN	Financial Year	Amount available for set-off from preceding financial years(in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 622.64 Lacs

7.

(a)	Two percent of average net profit of the company as per section 135(5)	₹ 12.45 Lacs
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c).	₹ 12.45 Lacs

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 12.45 Lacs	Nil	Nil

Directors' Report...*(Continued)*

b. Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
SN	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
SN	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Education	Item no. (ii)	No	Rajasthan and Gujarat	Rajasthan and Gujarat	₹ 12.45 lac	No	MS Public School	CSR00065148

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Directors' Report...*(Continued)*

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 12.45 lacs

(g) Excess amount for set off, if any : NIL

SN	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	₹ 12.45 Lacs
2.	Total amount spent for the Financial Year	₹ 12.45 lacs
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SN	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
SN	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – Not Applicable

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- Not Applicale

For and on behalf of Board of Director

Date: 14.08.2025
Place: Mumbai

Nikhil Chaturvedi
MD & Chairman- CSR Committee

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2025 is presented below:

1. Company's philosophy

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to achieve highest standards of Corporate Governance in the overall interest of all the stakeholders. One of the core missions of the Company is to achieve excellence in all spheres, be it profitability, growth in market share, superior quality of services to the satisfaction of the stakeholders through an efficient and effective code of governance. Company believes that sound Corporate Governance is critical to enhance and retain investors trust and faith in the Company.

The Company is among top 2000 companies on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) based on market capitalization. Accordingly, the Company is in compliance with the compliances applicable to it pursuant to its position on BSE and NSE.

The Corporate Governance Report of the Company for the year ended 31st March 2025 is as follows:

2. Board of Directors

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction, and performance of the Company and has been vested with requisite powers, authorities, and duties.

a. Composition of the Board and category of the Directors:

The composition of the Board of the Company is in compliance with the provisions of Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of your Company has an optimum combination of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

As on the date of the report, The Company has a judicious mix of Executive, Non- Executive and Independent Directors to ensure proper governance and management. As on 31st March 2025 the Board comprised of 6 (Six) Directors of which, 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 3 (Three) Independent Directors including 2 (Two) Woman Directors. As on 31st March 2025, the Independent Directors of the Company, have confirmed that they satisfy the criteria of independence as prescribed under Reg. 16 (1) (b) of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

Name of the Director	DIN No.	Category
Mr. Umesh Kumar	01733695	ID
Ms. Deepa Misra Harris	00064912	ID
Ms. Dipa Hetal Hakani	07155347	ID
Mr. Nikhil Chaturvedi	00004983	MD
Mr. Salil Chaturvedi	00004768	NED
Mr. Bipin Ram Gurnani	07966971	CEO & WTD

In above table the term 'C&ID' refers to Chairperson & Independent Director, 'MD' refers to Managing Director, 'ID' refers to Independent Director, 'NED' refers to Non Executive Director, 'CEO & WTD' refers to Chief Executive Officer & Whole Time Director.

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting

Name of the Director	DIN	Category	No. of Board Meetings held	No. of Board Meetings attended	Last AGM Attended held on 30th September 2024
Mr. Umesh Kumar	01733695	ID	5	5	Yes
Ms. Deepa Misra Harris	00064912	ID	5	5	Yes
Ms. Dipa Hakani	07155347	ID	5	4	Yes
Mr. Nikhil Chaturvedi	00004983	MD	5	5	Yes
Mr. Salil Chaturvedi	00004768	NED	5	4	Yes
Mr. Bipin Ram Gurnani	07966971	WTD	5	5	Yes

c. Number of other board of directors or committees in which a director is a member or chairperson.

No. of Other Directorship in other Public Limited Companies[2]		No. of Other Committee Membership /Chairmanship in other Public Companies[3]	
		Chairmanship	Membership
Mr. Umesh Kumar	1	1	1
Ms. Deepa Misra Harris	5[4]	1	8
Ms. Dipa Hetal Hakani	4[5]	0	3
Mr. Nikhil Chaturvedi	1[6]	-	2
Mr. Salil Chaturvedi	4[7]	-	1
Mr. Bipin Gurnani	1[8]	-	-

1. *None of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors nor is Chairman of more than 5 such Committees.*
2. *Only Directorships in Indian Public Limited Companies (listed or unlisted) have been considered.*
3. *In accordance with Reg. 26 of SEBI (LODR) Regulations, 2015, Membership / Chairmanship only in Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies, have been considered.*
4. *Ms. Deepa Harris's Directorship includes Five listed Company namely, Jubilant Foodworks Limited, TCPL Packaging Limited, ADF Foods Limited, Yatra Online Limited and Prozone Realty Limited holding position as Independent Director.*
5. *Ms. Dipa Hakani's Directorship includes one listed Company namely, Prozone Realty Limited holding position as Independent Director and three other unlisted public Companies.*
6. *Mr. Nikhil Chaturvedi's Directorship includes one listed Company viz; Prozone Realty Limited holding position as Managing Director.*
7. *Mr. Salil Chaturvedi's Directorship includes one listed Company viz; Prozone Realty Limited holding position as Non-Executive Director.*
8. *Mr. Bipin Gurnani's Directorship includes one listed Company viz; Prozone Realty Limited holding position as CEO & Whole-time Director.*
9. *There are no Nominee Directors.*

d. Number of meetings of the board of directors held and dates on which held;

During the year under review 5 (Five) meetings of the Board of Directors were held as under:

SN	Date of Board Meetings
1	28th May 2024
2	13th August 2024
3	23rd September 2024
4	14th November 2024
5	11th February 2025

e. Disclosure of relationships between directors inter-se:

Except Mr. Nikhil Chaturvedi, Managing Director and Mr. Salil Chaturvedi, Non-Executive Director, who are brothers, no other Directors are related to each other.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

f. Number of shares and convertible instruments held by Non- Executive Directors

Name of Director	DIN	Number of Equity Shares	Number of Convertible Securities
Mr. Umesh Kumar	01733695	-	-
Ms. Deepa Misra Harris	00064912	-	-
Ms. Dipa Hetal Hakani	07155347	-	-
Mr. Salil Chaturvedi	00004768	-	-

The Company has not issued any non-convertible securities.

g. Web link where details of familiarization programs imparted to independent directors is disclosed.

Induction and Familiarization Program for Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties, and responsibilities to be performed by him/her as a Director of the Company. He also explained in detail the Compliance required from him/her under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters inter-alia covering the role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company.

https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Familiarisaion_Programme_for_IDs_Prozone__25.05.2023-8790560.pdf

h. Matrix setting out the skills/expertise/competence of the board of directors;

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Core Skills/Competence/ Attributes	Mr. Umesh Kumar	Ms. Deepa Misra Harris	Ms. Dipa Hakani	Mr. Nikhil Chaturvedi	Mr. Salil Chaturvedi	Mr. Bipin Gurnani
Industry experience	-	√	√	√	√	√
Sales and Marketing	-	√	-	√	√	√
Management of Business Operations	√	-	-	√	√	√
Business Development and Strategy Formation	√	√	-	√	√	√
Finance and Accounting	√	√	√	√	-	√
Risk and compliance Oversight	√	√	-	√	√	√
Corporate Governance	√	√	-	√	√	√
Human Resource & Information Technology	-	-	-	√	√	-

i. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j. Detailed reasons for the resignation of an Independent Director.

During the year no independent director has resigned hence, confirmation by such director is not applicable to us.

3. Audit Committee

a. Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee includes the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. modified opinion(s) in the draft audit report;

5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14 Discussion with internal auditors of any significant findings and follow up there on;

15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the whistle blower mechanism;

19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21 Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments existing as on the date of coming into force of this provision]

22 The Audit Committee shall mandatorily review the following information:

a management discussion and analysis of financial condition and results of operations;

b statement of significant related party transactions (as defined by the audit committee) submitted by management;

c management letters / letters of internal control weaknesses issued by the Statutory Auditors;

d internal audit reports relating to internal control weaknesses;

e the appointment, removal and terms of remuneration of the chief Internal auditor shall be subject to review by the audit committee and

f statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Composition, name of members and Chairperson

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of three Independent Directors namely:

Mr. Umesh Kumar	Independent Director as Chairman
Ms. Deepa Misra Harris	Independent Director as Member
Mr. Nikhil Chaturvedi	Managing Director as Member

Due to cessation of Mr. Punit Goenka, the audit committee was re-constituted w.e.f. 1st April, 2024.

c. Meetings and attendance during the year.

During the year there were in total four (4) Audit committee meetings held on 28th May 2024, 13th August 2024, 14th November 2024 and 11th February 2025:

Name	Category	Designation	Attendance at Committee Meeting during the F.Y.24-25	
			Number of Meetings held	Number of Meetings attended
Mr. Umesh Kumar	Independent Director	Chairman	4	4
Ms. Deepa Misra Harris	Independent Director	Member	4	4
Mr. Nikhil Chaturvedi	Managing Director	Member	4	4

4. Nomination and Remuneration Committee

a. Brief description of terms of reference & role of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE, INTER-ALIA, INCLUDE THE FOLLOWING:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Corporate Governance Report...*(Continued)*

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To recommend to the Board all remuneration, in whatever form, payable to senior management.

b. Composition, name of members and chairperson

The Committee comprises of 3 Non-Executive Directors.

Name of Director	Category of Directorship
Ms. Deepa Misra Harris	Independent Director as Chairperson
Mr. Umesh Kumar	Independent Director as Member
Mrs. Dipa Hakani	Independent Director as Member

Due to cessation of Mr. Punit Goenka, the audit committee was re-constituted w.e.f. 1st April, 2024 and Mr. Umesh Kumar was appointed as Chairman of NRC w.e.f. 28th May 2025 and Mrs. Deepa Misra Harris became member of the NRC.

c. Meeting and attendance during the year

The Nomination and Remuneration Committee met once in the financial year 2024-25 on 31st March 2025. The necessary quorum was present in the said meetings. The details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Mrs. Deepa Misra Harris	Chairperson as ID	1	1
Mr. Umesh Kumar	ID as Member	1	1
Mrs. Dipa Hakani	ID as Member	1	1

d. Performance evaluation criteria for independent directors.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To recommend to the Board all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Remuneration_Policy__Prozone__25.05.2023-8790824.pdf

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below.

5. Stakeholder Relationship Committee

a. Name of the non-executive director heading the committee: Mrs. Dipa Hakani, Chairperson & Independent Director w.e.f. 2nd August, 2024 (Ms Deepa Misra Harris Chairperson & Independent Director up to 1st August, 2024).

b. Name and designation of the compliance officer

Mr. Ajayendra Pratap Jain, Company Secretary & Chief Compliance Officer
Membership No: ACS 20718
ContactNo.: 022-68239000
Email: investorservice@prozonerealty.com

c. Number of shareholders' complaints received during the financial year

Particulars	No of Complaints
Number of Investors Complaints received during financial year 2024-25	NIL
Number of complaints not resolved to the satisfaction of the shareholders as on 31st March 2025	NIL
Number of pending complaints as on 31st March 2025	NIL

5A. Risk Management Committee

Not Applicable

5B. Senior Management

During the Financial Year under review i.e. 1st April, 2024 to 31st March, 2025, following are the particulars of senior management, including the changes therein:

SN	Name of the Senior Management Personnel	Designation	Changes during the Financial Year 2024-25
1	Lt. Col. Sudhanshu Chaturvedi	President-Marketing & sales	No changes during the Financial Year
2	Mr. Anurag Garg	Chief Financial Officer	
3	Mr. Ajayendra Jain	CS & Chief Compliance Officer	
4	Mr. Pratik Shah	AGM- HR	
5	Ms. Anica Chaturvedi	Head - Asset Management	
6	Mr. Nirav Shah	DGM- Finance and accounts	

5C. Corporate Social Responsibility Committee

As on 31st March 2025, the Corporate Social Responsibility (CSR) Committee consists of Mr. Nikhil Chaturvedi, Managing Director as 'Chairman' of the Committee and Mr. Salil Chaturvedi, Ms. Deepa Harris, Directors respectively, as its members. The composition and role of the CSR Committee are in line with Section 135 of the Act, and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Company.

a. Term of Reference:

The CSR Committee:

1) Reviews the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;

2) Recommends the project/ program to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders etc., in respect of CSR activities.

3) Monitors for ensuring implementation of the projects/ programs undertaken or the end use of the amount spent by the Company towards CSR activities.

The Company has adopted the CSR policy and hosted the same on Company's website at viz. www.prozonerealty.com.

A detailed disclosure as per the requirements of section 135(3)(o) of the Companies Act 2013 read with applicable rules as amended thereunder, is forming part of this report.

b. Meetings and attendance of the Committee:

No Corporate Social Responsibility Committee meeting was held during the financial year under review. However, during the year under review, the Committee vide its resolutions dated 26th March 2025 passed by circulation approved the donation amounting to ₹ 12.45 Lacs to MS Public School towards promoting education, including special education and employment enhancing vocations skills especially among children, women, and livelihood enhancement projects etc. these activities are prescribed as CSR Activities under Schedule VII of the Companies Act 2013.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

c. Roles and Responsibilities of the CSR Committee:

1. To formulate and recommend to the Board, a CSR Policy which shall include the activities to be undertaken by the Company as envisaged in the Companies Act, 2013;
2. To recommend to the Board the amount of expenditure to be incurred on the activities as per the CSR Policy of the Company;
3. To monitor the projects and activities as per the CSR policy of the Company;
4. To review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities;
5. Review the CSR Report, with the Management, before submission to the Board for approval;
6. Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only;
7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the SEBI LODR Regulations and the Companies Act, 2013.

The Committee has adopted CSR policy outlining the activities to be covered under CSR activities to be undertaken by the Company. The CSR Policy intends to strive for economic development that positively impacts the society at large with minimal resource footprints. The Policy is made available on the Company's website at http://www.prozonerealty.com

6. Remuneration of directors

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

The Board of Directors in its meeting decided to pay a sitting fee of ₹ 50,000/- to the Independent Directors for attending every meeting of the Board of Directors and Audit Committee with effect from i.e. 1st April 2022.

The Company has no pecuniary relationship or transaction with any of the Directors of the Company, save as otherwise mentioned in this annual report.

b. Criteria for making payments to Non-Executive Directors

Non-executive directors are not paid any remuneration by the Company except sitting fees payable to them as per para no. (a) above.

c. Other Disclosure

i. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31st March, 2025 are given below: -

The remuneration of the Managing Director and Whole-Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The Independent directors are paid sitting fees for Board meetings attended by them.

SN	Name Of The Director	Basic Salary Paid	Allowances & Perquisites	Sitting Fees Paid	Total Remuneration/Sitting fee
1	Mr. Umesh Kumar	-	-	4,50,000	4,50,000
2	Ms. Deepa Misra Harris	-	-	4,50,000	4,50,000
3	Ms. Dipa Hetal Hakani	-	-	2,00,000	2,00,000
4	Mr. Nikhil Chaturvedi	1,80,00,000	-	-	1,80,00,000
5	Mr. Salil Chaturvedi*	53,33,333	-	-	53,33,333
6	Mr. Bipin Ram Gurnani	1,40,00,000	-	-	1,40,00,000

**Mr. Salil Chaturvedi was redesignated as Non-executive Director pursuant to MCA order dated 10th September 2024*

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ii. **Details of fixed component and performance linked incentives, along with the performance criteria: -**

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except salary mentioned in above table.

iii. **service contracts, notice period, severance fees: -** NA

iv. **stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** NA

7. General Body Meetings:

Financial Year	Date	Time	Location	No. of Special Resolutions passed
Annual General Meetings:				
2021-22	30.09.22	1.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	3
2022-23	29.09.23	1.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1
2023-24	30.09.24	3.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1

Extraordinary general meeting:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern: Not Applicable

Procedure of postal ballot : Not Applicable

Details of special resolution proposed to be conducted through postal ballot: Not Applicable

8. Means of Communication

a. The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

b. The results are also published in local English (Financial Express) and regional language (Mumbai Lakshadeep) newspapers.

c. Website & News Release: In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' is available on the Company's website at https://prozonerealty.com/investors-corner wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange. In addition to this, all official new releases are also posted on the Company's website, wherever applicable.

d. During the year, the detailed presentations made to institutional investors and financial analysts on the Company's performance during the period are hosted on Company's website https://prozonerealty.com/investors-corner and also have disseminated to the Stock Exchanges where the shares of the Company are listed.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

9. General Shareholder Information

A	AGM (Date, Time and Venue)	:	18th Annual General Meeting of the Company will be held on Friday, 26th September 2025 at 3 p.m. through VC/ OAVM.
B	Financial Year	:	1st April, 2024 to 31st March, 2025
C	Dividend Payment Date	:	The Company has not recommended any dividend for the financial year 2024-25
D	Listing Details	:	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001. National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Annual Listing Fees for the year 2024-25 have been paid to the Stock Exchange within the stipulated time.
E	Scrip Code	:	BSE: 534675 NSE: PROZONER
F	Trading group	:	B

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Un-audited results Q1 ending 30.06.2025	On or before 14th August 2025
Un-audited results Q2/half year ending 30.09.2025	On or before 14th November 2025
Un-audited results Q3/Nine months ending 31.12.2025	On or before 14th February 2026
Audited Results for the year ending 31.03.2026	On or before 30th May 2026

The above dates are subject to any further restrictions/relaxations imposed by the Government or other appropriate authority.

f. The securities of the Company are actively traded on stock exchanges and not suspended from trading.

g. Registrar to an issue and Share Transfer Agent:

M/s. MUFG Intime India Private Limited
(Formerly, Link Intime India Pvt. Ltd.)
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
Tel No: +91 22 49186000 Fax: +91 22 49186060
Email – rnt.helpdesk@in.mpms.mufg.com

They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL).

h. Share Transfer System

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

i. Distribution of Shareholding as at 31st March, 2025

S N	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	53800	82.4635	6541165	4.2864
2	501 to 1000	5310	8.1391	4495311	2.9458
3	1001 to 2000	2881	4.4159	4514114	2.9581
4	2001 to 3000	1050	1.6094	2776874	1.8197
5	3001 to 4000	456	0.6989	1665421	1.0913
6	4001 to 5000	490	0.7511	2367279	1.5513
7	5001 to 10000	656	1.0055	5032238	3.2976
8	10001 and above	598	0.9166	125210481	82.0499
	TOTAL	**65241**	**100.0000**	**152602883**	**100**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Categories of Shareholders as on 31.03.2025:

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	3,46,64,873	22.72%
Foreign Portfolio Investor	45,96,429	3.01%
Foreign Company	4,39,95,788	28.83%
Clearing Member	1,425	0.00%
Non-Resident Indians (NRI's)	34,62,592	2.27%
Others	6,58,81,776	43.17%
Total	**15,26,02,883**	**100.00%**

j. De-materialization of shares

As on 31.03.2025, 99.96 % of the Company's total shares representing 15,25,38,746 shares were in de-materialized form & the balance 0.04% representing 64,137 shares in paper form. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D.L	8,64,82,264	56.67
With C.D.S.L	6,60,56,482	43.29
Total Demat shares	15,25,38,746	99.96
Physical shares	64,137	0.04
	15,26,02,883	100.00

Liquidity: During the financial year 2024-25, the number of equity shares transacted along with total turnover are as under:

Name of Stock Exchange	No. of shares traded	Total turnover (₹)
The BSE Limited	1,70,44,907	54,14,14,481
The National Stock Exchange of India Limited	14,12,41,222	4,51,50,90,425

k. Upto 31st March, 2025, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

l. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. -** Disclosures on risks are forming part of Management Discussion and Analysis Report which is forming part of this Annual Report.

m. **Plant Location:** NA

n. **Address for correspondence**

Registered office:
Prozone Realty Limited
Unit-A, South Tower, 2nd Floor,
Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East),
Mumbai 4000999
Phone: 022-68239000
Email id for investors: mail to: investorservice@prozonerealty.com
Website: www.prozonerealty.com

o. **Credit rating obtained during the year:** - Not Applicable

(Currency : Indian Rupees in Lakhs unless otherwise stated)

10. Other Disclosures:

a. Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Policy_governing_Related_Party_Transactions_Final_14.02.2024-8793412.pdf

b. Details of Non-Compliance:

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 to the extent applicable. There were no instances of material non-compliance observed by the Company and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years except following:

a. There were some technical glitch in uploading of consolidated related party transaction for the half year ended 30th September 2024. Company got the issue resolved with NSE. But due to inadvertent miscommunication, BSE imposed the penalty. Company filed an application with detailed justification and filed a waiver application, which is under consideration with BSE. The BSE imposed penalty of Rs. 1,53,400/- and the Company paid the same.

b. An intimation to the Stock Exchanges regarding MCA letter dated 10th September, 2024 related to rejection of application for appointment of Mr. Salil Chaturvedi as Dy. Managing Director of the Company was filed with Stock Exchanges beyond 24 hours, as the Company was evaluating the implication of said MCA letter on the Company which delayed the action by the Company.

c. An intimation to the Stock Exchanges related to completion of tenure of Mr. Punit Goenka as Independent Non-Executive Director was filed beyond 12 hours of completion of tenure. The Company replied to the Stock Exchanges, that it just was a completion of tenure of Mr. Punit Goenka which was already in public domain, hence it was not a considered as a material event.

d. There was delay in submission to Stock Exchanges the proceedings of Annual General Meeting of the Company held on 30th September, 2024 beyond 12 hours.

c. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has adopted a 'Whistle Blower Policy' to enable the Stakeholders (including Directors and Employees) to report their concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of conduct and provided a direct access to the Chairman of Audit Committee in exceptional cases.

The Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been disclosed on the Company's website. The said Whistle-Blower Policy has been hosted on the website of the Company at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Whistle_Blower_Policy__Vigil_Mechanism_25.05.2023-8867409.pdf

d. Compliance of Mandatory and Non-Mandatory Requirements:

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Non- Mandatory

The details of adoption of non-mandatory requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below;

SN	Particulars	Remarks
1	The Board	The Company does not reimburse expenses incurred, if any, by the Non-Executive Chairman for maintenance of a separate Chairman's Office.
2	Shareholders' Rights	Quarterly financial results of the Company are furnished to the Stock Exchanges and are also published in the news- papers and uploaded on website of the Company. Significant events are also posted on the Company's website under the Investors Section. A complete Annual Report is sent to every shareholder of the Company

(Currency : Indian Rupees in Lakhs unless otherwise stated)

SN	Particulars	Remarks
3	Audit qualifications	There are no audit qualifications in the standalone financial statement for the period 2023-24. Standard practices and procedures are in place to ensure unqualified financial statements.
4	Reporting of Internal Auditor	The Internal Auditor quarterly places the Internal audit report before the Audit Committee for its review and comments.
5	Separate posts of Chairman and CEO	The Company is having separate posts of Chairman and CEO.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) The Board

The Company does not reimburse expenses incurred, if any, by the Non-Executive Chairman for maintenance of a separate Chairman's Office.

ii) Shareholder Rights

Quarterly financial results of the Company are furnished to the Stock Exchanges and are also published in the news- papers and uploaded on website of the Company. Significant events are also posted on the Company's website under the Investors Section. A complete Annual Report is sent to every shareholder of the Company.

iii) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) Separate Post of Chairman and Chief Executive Officer

The Company is having separate posts of Chairman and CEO.

v) Reporting of Internal Auditor

The Internal Auditor quarterly places the Internal audit report before the Audit Committee for its review and comments.

e. Web link where policy for determining 'material' subsidiaries is disclosed;

The Company has 08 subsidiary companies (including 1 foreign company) as on 31st March, 2025 of which Alliance Mall Developers Co. Pvt. Ltd., Empire Mall Pvt Ltd and Hagwood Commercial Developers Pvt Ltd have been recognized as a 'Material unlisted Indian subsidiary company'. Accordingly, pursuant to Regulation 24 of the SEBI (LODR) Regulations, 2015 the Company has appointed one common independent Director from the Board of the Company to material unlisted Indian subsidiary Companies.

The performance and management of the subsidiary is monitored inter-alia by the following means:

a. Financial Statements and in particular the investments made by the unlisted subsidiary company are reviewed by the Audit Committee of the Company.

b. The minutes of the Board meetings of the subsidiary company are placed before the company's Board for its regular review.

The Policy for determining material subsidiaries have been hosted on website of the Company. The above policy also covers a policy for determining 'material subsidiaries'.

The web-link of the same is

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Policy_governing_Related_Party_Transactions_Final_14.02.2024-8793412.pdf

f. web link for policy on dealing with related party transactions;

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/Policy_governing_Related_Party_Transactions_Final_14.02.2024-8793412.pdf

g. Disclosure of commodity price risks and commodity hedging activities. - Not Applicable

h. Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations& Disclosure Requirements) Regulations, 2015 – Not Applicable.

Corporate Governance Report...*(Continued)*

i. **Certificate from Company Secretary in practice**

A Certificate from HSPN & ASSOCIATES LLP, Company Secretary in practice is annexed as Annexure -I that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

j. **Disclosure where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not applicable

k. **Total fees for all services paid by the Listed entity and on a consolidated basis, to the Statutory Auditor:**

The Company has paid total fees of ₹ 67.21 lakhs on a consolidated basis, to their respective Statutory Auditors, and their network firm/network entity of which the statutory auditor are a part.

l. **Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:**

a. **Number of complaints filed during the financial year -** NIL

b. **Number of Sexual Harassment Complaints pending beyond 90 days-**NIL

c. **Number of complaints pending as on end of the financial year –** NIL

m. **Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested:**

The details are already mentioned in Related Parties transactions in financial statement. Hence not reproduced here.

n. **Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries:**

SN	Name of the Material Subsidiary	Date of incorporation	Place of incorporation	Name and date of appointment of Statutory Auditors
1	Alliance Mall Developers Co Pvt Ltd	31st August 2007	Unit-A, South Tower, 2nd Floor, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099	M/s M S K A & Associates
2	Empire Mall Pvt. Ltd	8th February 2006		
4	Hagwood Commercial Developers Pvt Ltd	26th August 2006		30/09/2022

11. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof: Not Applicable.

12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in part E of schedule II have been adopted: Please refer point 10(d)

13. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:

The Company is in compliance with applicable provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulation, 2015.

14. OTHER INFORMATION

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A declaration received from whole-time Director & CEO to this respect is given below. The Code of Conduct has also been posted on the Company's Website at

"I, Bipin Gurnani, CEO & Whole-time Director of Prozone Realty Limited, in terms of provisions of Regulation 34 of SEBI (LODR) Regulations 2015, hereby confirm that all Board Me mbers and Senior Management Personnel have affirmed the compliance with the "Code of Conduct and business ethics" of the Company during the financial year ended March 31, 2025."

Sd/-

Bipin Gurnani, CEO & WTD
DIN: 07966971

Corporate Governance Report...*(Continued)*

CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report as Annexure -II

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith as Annexure -III.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Not Applicable

For and on behalf of Board of Director

Nikhil Chaturvedi	**Bipin Gurnani**
Managing Director	Whole-time Director
DIN:00004983	DIN:07966971
Date: 14.08.2025	Date: 14.08.2025
Place: Mumbai	Place: Mumbai

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE I
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Prozone Realty Limited
Unit-A, South Tower, 2nd Floor,
Hotel Sahara Star,
Opposite Domestic Airport,
Vile Parle (East), Mumbai 400 099

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of Prozone Realty Limited having CIN:L45200MH2007PLC174147 and having registered office at Unit-A, South Tower, 2nd Floor, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Umesh Kumar	01733695	23/05/2019
2.	Ms. Deepa Misra Harris	00064912	08/02/2016
3.	Ms. Dipa Hetal Hakani	07155347	05/01/2023
4.	Mr. Nikhil Anupendra Chaturvedi	00004983	27/02/2012
5.	Mr. Salil Anupendra Chaturvedi	00004768	27/02/2012 **
6.	Mr. Bipin Ram Gurnani	07966971	17/12/2021

**Date of appointment of Directors is based on MCA Director's Details.*

*** The original date of appointment of Mr. Salil Chaturvedi (DIN: 00004768) is 27/02/2012 and the designation of Mr. Salil Chaturvedi (DIN: 00004768) was changed to Non-Executive Director of the Company w.e.f. 10th September, 2024.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

For **HSPN & Associates LLP**
Company Secretaries

Hemant Shetye
Designated Partner
FCS: 2827
CP No: 1483
ICSI UDIN: F002827G001007710
Peer Review No: 6035/2024

Date: 14.08.2025
Place: Mumbai

(Currency : Indian Rupees in Lakhs unless otherwise stated)

ANNEXURE II

To,
The Board of Directors
Prozone Realty Limited
Mumbai

Dear Board Members,

Pursuant to the Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 we express opinion on the following in connection with the audited financial results of the Company for the year ended 31st March 2025:

A. We have reviewed financial statements and the cash flow statement for the year 2024- 25 and that to the best of our knowledge, explanation given and belief:

   1. these statements do not contain any material untrue statement or contain statements that might be misleading;

   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for facilitating establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we through internal audit reports have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   1. There are no Significant changes in internal control over the financial reporting during the year except changes done in risk control matrix, reviewed by Internal auditors;

   2. There have been no Significant changes in accounting policies except as disclosed in Financial Statement during the year which are required to be disclosed in the notes to the financial statements; and

   3. To the best of knowledge and information shared, no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

	Sd/-	Sd/-
Date: 14.08.2025	**Bipin Gurnani**	**Anurag Garg**
Place: Mumbai	CEO & Whole-time Director	CFO

ANNEXURE III
COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Prozone Realty Limited
Unit-A, South Tower, 2nd Floor, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle (East),
Mumbai 400099

The Corporate Governance Report prepared by Prozone Realty Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited and National Stock Exchange of India Limited (referred to as the "Stock Exchanges").

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025, the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restrictions on Use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For HSPN & ASSOCIATES LLP
Company Secretaries

Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 14.08.2025
Place: Mumbai
ICSI UDIN: F002827G001007754
PEER REVIEW NO: 6035/2024

Independent Auditors' Report

To the Members of Prozone Realty Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 47 to the Statement, relating to the order issued by the Ministry of Corporate Affairs ('MCA'), Government of India, whereby the Company's application for the re-appointment of its Deputy Managing Director made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected.

As on the date of approval of these standalone financial statement, the Board of Directors of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for remuneration and salary advances paid aggregating to Rs. 682 lakhs to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Valuation of Investment in Subsidiaries and Joint Venture Company and Recoverability of Loans to Subsidiaries** Refer Note 2.2(b) for material accounting policy information and Note 5 and 6 to the standalone financial statements. The Company has investments in subsidiaries and joint venture company held at fair value through other comprehensive income (FVOCI) aggregating to Rs. 80,420.63 lakhs and Loans to Subsidiaries amounting to Rs. 12,264.22 lakhs as at March 31, 2025, which together constitute 96.91% of the total assets of the Company. Management assesses the valuation of these investments and recoverability of loans at each reporting period.	**Our audit procedures with respect to this area included, among others, following:** • Assessed the Company's accounting policies relating to the investment in subsidiaries and joint venture company and loans to subsidiaries are in compliance with applicable Ind AS. • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over Company's process of valuation of investment in subsidiaries and joint venture company and approval of forecasts. • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls in place for issuing new loans or amending terms of existing loans and evidenced the Board of Directors approval obtained thereof;

Independent Auditors' Report...*(Continued)*

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	The valuation process involves significant judgement including involvement of independent external valuers in estimating the underlying assumptions to be applied. The fair values of the investments are assessed based on the relative fair values of the underlying properties in the books of the subsidiaries and joint venture Company which comprise residential, commercial and retail units located across the country.	• Verified the valuation reports obtained from independent external valuers of the Company for valuation of investments and recoverability of loans; • Evaluated the qualification and competence of the valuers and understood their valuation methods and assumptions and basis used, where relevant;

Key Audit Matter	How the Key Audit Matter was addressed in our audit
This assessment is based on the projected cash flows of the real estate projects in these underlying entities, which involve significant estimation and judgement, due to the inherent uncertainty involved in forecasting future cash flows. There is also significant judgment involved in estimating the discount rate, terminal occupancy, future lease rentals, capitalisation rate, average unit size, and average selling price. A change in these estimates and assumptions will have an impact on the valuation of investments and recoverability of loans. We have identified valuation of investment in subsidiaries and joint venture company and recoverability of loans to subsidiaries as a key audit matter considering: • Significance of carrying value of investment in subsidiaries and joint venture company and loans to subsidiaries in the standalone financial statements; • Exposure to risk in respect of the recoverability of the loans and advances granted to the subsidiaries due to the nature of the business in the real estate industry; and • Significant judgement and estimation uncertainty that is inherent within the valuation process.	• Assessed the appropriateness of the valuation methodology applied and reasonableness of the key assumptions used i.e. the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. • Verified the accuracy and reasonableness of inputs of the projected cash flows used in the valuation to underlying leases and other documents; • Involved internal valuation expert to evaluate discount rate, capitalisation rate and terminal yield rates used in the valuation by comparing them against historical rates and available industry data, taking into consideration their comparability and other market factors; • Performed a sensitivity analysis over key assumptions, including the cashflows and discount rates; • Evaluated that the cash flow projections reflect the most recent forecast as approved by the Company in consultation with the valuers and assessed the comparability of the forecasts with the historical information; • Performed recomputation of interest on the loans given to subsidiaries; • Obtained independent confirmations to test completeness and existence of loans given to subsidiaries as on 31 March 2025; and • Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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.

   (b) 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.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditors' Report...*(Continued)*

iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to the information, explanations given to us, and based on requisite approvals as previously obtained, the remuneration paid by the Company during the year to its directors is within the limit prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. Also, refer the Emphasis of matter paragraph in respect of on-going matter on re-appointment and remuneration of one of the Director.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEL5750
Place: Mumbai
Date: May 28, 2025

Annexure A to the Independent Auditor's Report

On Even Date on the Standalone Financial Statements of Prozone Realty Limited

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

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

- Identify and assess the risks of material misstatement of the standalone financial 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director'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 standalone 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.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

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 for the year ended March 31, 2025 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.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEL5750
Place: Mumbai
Date: May 28, 2025

Annexure B to the Independent Auditors' Report

of Even Date on the Standalone Financial Statements of Prozone Realty Limited for the Year Ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management during the year and no material discrepancies were identified 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries and Joint Ventures are as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year (including interest accrued)				
- Subsidiaries	-	-	₹ 1,173.73	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	₹ 12,264.22	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

The Company does not have any associate company.

AND

Annexure B to the Independent Auditors' Report 31 March 2025...*(Continued)*

(B) The details of loans to others are as follows: (₹. In Lakhs)

Particulars	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year		
- Others	₹ 23.00	₹10.87
Balance Outstanding as at balance sheet date in respect of above cases		
- Others	₹ 53.91	₹ 198.16

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made and terms and conditions in relation to grant of all loans and guarantees provided during the year are prima facie not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and basis of our examination of the records of the Company, in the case of the loans granted, the principal and interest are either repayable on demand or their terms have been stipulated. As informed to us, the borrowers have been regular in repayment of principal and interest where due or as demanded by the Company, during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount other than already provided for which is remaining outstanding for more than ninety days as at the balance sheet date in respect of loans given.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	₹ 6,464.23	-	₹ 6,264.22
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	₹ 6,464.23	-	₹ 6,264.22
Percentage of loans/advances in nature of loans to the total loans	**50.83 %**	**-**	**49.26 %**

Notes:

Related parties are as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities though there has been a slight delay in a few cases. The Company's operations during the year did not give rise to any liability for value added tax, sales tax, service tax and excise duty.

Annexure B to the Independent Auditors' Report 31 March 2025...*(Continued)*

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to Income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakhs	Amount Paid ₹ In Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (Interest thereon not ascertainable at present)	10.86	2.17	AY 2017-18	Commissioner of Income-Tax (Appeals)	
Income Tax Act, 1961	Income Tax (Interest thereon not ascertainable at present)	12.50	12.50	AY 2018-19	Commissioner of Income-Tax (Appeals)	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and joint venture company. The Company does not have any associate company

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor and by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Annexure B to the Independent Auditors' Report 31 March 2025...*(Continued)*

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contribution during the year and there are no unspent amount which are required to be transferred either to a Fund specified in Schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act,2013.Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEL5750

Place: Mumbai
Date: May 28, 2025

Annexure C to the Independent Auditors' Report

of Even Date on the Standalone Financial Statements Prozone Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Prozone Realty Limited on the Financial Statements for the year ended March 31, 2025]

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 standalone financial statements of Prozone Realty Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone 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) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEL5750

Place: Mumbai
Date: May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone Balance Sheet

as at 31 March, 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	712.05	129.67
Investment properties	4	60.64	63.71
Right of use assets	4A	311.18	-
Financial assets			
Investments	5	80,420.63	70,903.51
Loans	6	6,000.00	4,000.00
Other financial assets	7	455.99	452.50
Non-current tax assets (net)	8	88.26	158.46
Total non-current assets		**88,048.75**	**75,707.85**
CURRENT ASSETS			
Financial assets			
Trade receivables	9	689.82	598.80
Cash and cash equivalents	10	99.21	72.84
Loans	6	6,716.30	9,164.93
Other financial assets	11	84.93	85.20
Other current assets	12	2.56	147.90
Total current assets		**7,592.82**	**10,069.67**
Total assets		**95,641.57**	**85,777.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,052.06	3,052.06
Other equity	13.1	82,399.29	70,521.33
Total equity		**85,451.35**	**73,573.39**
Liabilities			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	14	19.75	29.88
Lease liablities	15	261.62	-
Provisions	16	63.24	58.11
Deferred tax liabilities (net)	17	7,106.19	9,231.44
Other non-current liabilities	18	849.89	1,054.89
Total non-current liabilities		**8,300.69**	**10,374.32**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	1,485.87	1,588.11
Lease liablities	15	56.60	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	3.59	4.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	91.06	123.43
Other financial liabilities	21	33.43	23.29
Provisions	22	45.63	43.96
Other current liabilities	23	173.35	46.19
Total current liabilities		**1,889.53**	**1,829.81**
Total equity and liabilities		**95,641.57**	**85,777.52**
Material accounting policy information	2.2		
Notes to the standalone financial statements	1 - 50		

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone Statement of Profit & Loss

for the year ended 31 March, 2025

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	24	1,048.88	1,081.93
Other income	25	1,032.15	1,551.57
Total Income		**2,081.03**	**2,633.50**
EXPENSES			
Employee benefits expense	26	609.30	655.38
Finance costs	27	94.70	66.06
Depreciation expense	28	192.37	57.27
Other expenses	29	614.81	742.48
Total Expenses		**1,511.18**	**1,521.19**
Profit before tax		**569.85**	**1,112.31**
Less : Income Tax expense:	8		
Current tax (including of earlier years)		207.21	139.64
Deferred tax (credit)		1.77	338.18
Total Income tax expenses		**208.98**	**477.82**
Profit for the year (A)		**360.87**	**634.49**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation	34	1.93	0.27
- Fair value gain from investments measured at FVOCI		9,388.14	4,152.70
- Income tax effect on above	8	2,127.02	(950.21)
Other comprehensive income for the year, net of tax (B)		**11,517.09**	**3,202.76**
Total comprehensive income for the year (A+B)		**11,877.96**	**3,837.25**
Earnings per equity share	30		
(per equity share of nominal value ₹ 2 each)			
Basic and diluted (in ₹)		**0.24**	**0.42**
Material accounting policy information	2.2		
Notes to the standalone financial statements	1 - 50		

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone statement of changes in equity
for the year ended 31 March 2025

A) Equity share capital

Particulars	Note	No. of shares	Amount
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID			
Balance as at April 01, 2023	13	152,602,883	3,052.06
Changes in equity share capital for the year ended March 31, 2024		-	-
Balance as at March 31, 2024		**152,602,883**	**3,052.06**
Changes in equity share capital for the year ended March 31, 2025		-	-
Balance as at March 31, 2025		**152,602,883**	**3,052.06**

B) Other equity

Particulars		Reserves and surplus			Other comprehensive income		Total
	Note	Securities premium	Amalgamation reserve	Retained earnings	Gain / (loss) on fair value of investments	Gain / (loss) on fair value of defined benefit plans	
Balance as at April 01, 2023	13.1	**36,434.05**	**378.86**	**2,361.71**	**27,509.34**	**0.10**	**66,684.06**
Remeasurement of post employment benefit obligation (net of tax) (Refer Note 34)		-	-	-	-	0.21	0.21
Fair value of Investments		-	-	-	3,202.56	-	3,202.56
Profit for the year		-	-	634.49	-	-	634.49
Balance as at March 31, 2024		**36,434.05**	**378.86**	**2,996.20**	**30,711.90**	**0.31**	**70,521.33**
Remeasurement of post employment benefit obligation (net of tax) (Refer Note 34)		-	-	-	-	1.44	1.44
Fair value of Investments		-	-	-	11,515.65	-	11,515.65
Profit for the year		-	-	360.87	-	-	360.87
Balance as at March 31, 2025		**36,434.05**	**378.86**	**3,357.07**	**42,227.55**	**1.75**	**82,399.29**

Refer note 13.1 for nature and purpose of each reserve

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone statement of cash flows
for the year ended 31 March 2025

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

Notes:
The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash Flows prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone statement of cash flows for the year ended 31 March 2025...*(Continued)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER THE STANDALONE STATEMENT OF CASH FLOWS.		
Cash and Cash Equivalents as per the above comprise of the following:		
Cash in hand	3.55	3.97
Balance with bank in current accounts	89.66	68.87
Cheques on hand	6.00	-
	99.21	**72.84**

Reconciliation between the opening and closing balances in the balance sheet for financial liabilities arising from financing activities

Particulars	31 March 2024	Cash flows	Non-cash changes		31 March 2025
			Fair value changes	Current / Non - current classification	
Non current borrowings	29.88	(9.38)	-	(0.75)	19.75
Current borrowings	1,588.11	(102.99)	-	0.75	1,485.87
Total liabilities from financing activities	**1,617.99**	**(112.37)**	**-**	**-**	**1,505.62**

Particulars	31 March 2023	Cash flows	Non-cash changes		31 March 2024
			Fair value changes	Current / Non - current classification	
Non current borrowings	39.26	(11.73)	-	2.35	29.88
Current borrowings	819.01	771.45	-	(2.35)	1,588.11
Total liabilities from financing activities	**858.27**	**759.72**	**-**	**-**	**1,617.99**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

Notes to the standalone financial statements
for the year ended 31 March 2025

1 Corporate information

Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises and providing related management consultancy services. The equity shares of the Company are listed on both the Bombay Stock Exchange and the National Stock Exchange.

2.1 Basis of preparation

a. Statement of Compliance

These Ind AS standalone financial statements (hereinafter "Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and amendments as applicable.

These Ind AS financial statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025.

Details of material accounting policy information are included in Note 2.2 to the Ind AS financial statements.

b. Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable

2. Financial instruments measured at fair value through other comprehensive income, if applicable

c. Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Lakhs, except for share data and as otherwise stated.

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

2.2 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Current vs non-current classification

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Current – non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.

b. Financial instruments

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.

(i) Non-derivative financial assets

A financial asset is

(i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial asset is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. All financial assets except trade receivables are measured initially at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables at the time of initial recognition is measured at their transaction price if it does not contain a significant financing component.

The Company classifies its financial assets into

a) financial assets measured at amortised cost, and

b) financial assets measured at fair value through profit or loss (FVTPL).

c) financial assets measured at fair value through other comprehensive income (FVTOCI).

Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

a. Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrive at after taking into consideration any discount or fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

b. financial assets measured at fair value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elect to present subsequent changes in the investment's fair value in OCI (designates as FVOCI – equity investment). This election is made on an investment-by-investment basis. Equity instruments included within the FVOCI category are measured at fair value with all changes recognised in the other comprehensive income. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

A financial liability is

(i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial liability is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either held at

a) fair value through profit or loss, or

b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition and offsetting

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from management consultancy is recognised on accrual basis as per the terms and conditions of the contract.

d. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on Property, Plant and Equipment of the company has been provided as per written down value method as per the estimated useful lives of the respective item of Property, Plant and Equipment indicated in Part 'C' of Schedule II of the Act.

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

The details are set out as below:

Asset	Useful Life as per Schedule II of the Act	Useful life estimated by the management
Furniture and fittings	10 years	10 years
Motor vehicles	8 years	8 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Leasehold Improvements	NA	Over the term of the lease

On transition to Ind AS, the Company has elected to continue with the carrying value of the property, plant and equipment existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

e. Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Depreciation on Investment Property has been provided as per written down value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

On transition to Ind AS, the Company has elected to continue with the carrying value of the investment property existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such lossed recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

h. Leases

"Ind AS 116" "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right - of - use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances."

i. Employee Benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Termination benefits

Termination benefits are recognised as an expense as and when incurred.

j. Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k. Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

l. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

m. Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including cheques on hand, which are subject to an insignificant risk of changes in value.

n. Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised in the statement of profit and loss on the date the entity's right to receive the payments is established.

o. Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

Prozone Realty Limited - Annual Report - 2025 (Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 3 : Property, plant and equipment

Particulars	Leasehold Improvements	Office equipments	Furniture and fittings	Computers	Motor vehicles*	Total
GROSS BLOCK:						
Balance as at April 01, 2023	**-**	**35.74**	**74.71**	**46.89**	**150.55**	**307.88**
Additions	-	4.55	0.12	4.02	-	8.69
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**40.29**	**74.83**	**50.91**	**150.55**	**316.57**
Additions	432.49	78.92	256.28	3.69	-	771.38
Disposals	-	-	(21.17)	-	-	(21.17)
Balance as at March 31, 2025	**432.49**	**119.21**	**309.94**	**54.60**	**150.55**	**1,066.78**
Accumulated depreciation and amortisation:						
Balance as at April 01, 2023	**-**	**29.07**	**54.68**	**36.17**	**12.94**	**132.86**
Depreciation for the year	-	4.16	0.54	8.13	41.20	54.03
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**33.23**	**55.22**	**44.30**	**54.14**	**186.90**
Depreciation for the year	64.60	14.97	57.45	5.64	28.34	171.00
Disposals	-	-	(3.17)	-	-	(3.17)
Balance as at March 31, 2025	**64.60**	**48.20**	**109.51**	**49.94**	**82.48**	**354.73**
NET BLOCK:						
As at March 31, 2024	-	7.06	19.61	6.61	96.41	129.67
As at March 31, 2025	**367.89**	**71.01**	**200.43**	**4.66**	**68.07**	**712.05**

* Note - Motor Vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Limited (Refer Note 14)

Note 4 : Investment properties

A. Reconciliation of carrying amount

Particulars	Building
GROSS CARRYING AMOUNT:	
Balance as at April 01, 2023	**95.22**
Additions	-
Disposals	-
Balance as at March 31, 2024	**95.22**
Additions	-
Disposals	-
Balance as at March 31, 2025	**95.22**
ACCUMULATED DEPRECIATION:	
Balance as at April 01, 2023	**28.28**
Depreciation for the year	3.23
Balance as at March 31, 2024	**31.51**
Depreciation for the year	3.07
Balance as at March 31, 2025	**34.58**
CARRYING AMOUNTS (NET):	
As at March 31, 2024	63.71
As at March 31, 2025	**60.64**
Fair Value:	
As at March 31, 2024	492.30
As at March 31, 2025	**831.32**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

B. Measurement of fair values

i. Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The Company follows valuation in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty.

iii. Information regarding income and expenditure of investment Property:

Particulars	31 March 2025	31 March 2024
Rental Income derived from Investment Property	-	-
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	-	-
Less: Depreciation	3.07	3.23
Profit arising from Investment Property	**(3.07)**	**(3.23)**

iv. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 4A : Right of use assets

A. Reconciliation of carrying amount

Particulars	Right of use Asset - Building*
GROSS CARRYING AMOUNT:	
Balance as at April 01, 2023	-
Additions	-
Disposals	-
Balance as at March 31, 2024	**-**
Additions	329.48
Disposals	-
Balance as at March 31, 2025	**329.48**
ACCUMULATED DEPRECIATION:	
Balance as at April 01, 2023	-
Depreciation for the year	-
Balance as at March 31, 2024	**-**
Depreciation for the year	18.30
Balance as at March 31, 2025	**18.30**
CARRYING AMOUNTS (NET):	
As at March 31, 2024	-
As at March 31, 2025	**311.18**

* Refer Note 42

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 5 : Investments

Non-current investments

Particulars	31 March 2025	31 March 2024
Investments valued at fair value through other comprehensive income (FVOCI)		
a) Investment in equity shares		
i) In Indian subsidiaries	24,320.55	20,618.31
ii) In foreign subsidiary	49,405.58	45,104.73
iii) In joint venture	3,490.11	2,105.05
iv) In other	0.42	0.42
b) Investment in debentures		
i) In Indian subsidiary	3,075.00	3,075.00
Total non-current investments	**80,420.63**	**70,903.51**

Note 5.1: Detailed list of non-current investments

Particulars	31 March 2025		31 March 2024	
	Nos	₹ in lakhs	Nos	₹ in lakhs
INVESTMENTS VALUED AT FAIR VALUE, FULLY PAID UP, UNQUOTED, UNLESS OTHERWISE STATED				
a) Investments in equity shares:				
i) In Indian subsidiaries				
Alliance Mall Developers Co Private Limited (₹ 10 each, fully paid up)	2,010,000	21,432.18	2,010,000	17,597.07
Prozone Intu Developers Private Limited (₹ 10 each, fully paid up)	10,000	1.00	10,000	1.00
Kruti Multitrade Private Limited (₹ 10 each, fully paid up)	510,000	-	510,000	-
Prozone Developers & Realtors Private Limited (₹ 2 each, fully paid up)	250,005	2,887.37	250,005	3,020.24
	2,780,005	**24,320.55**	**2,780,005**	**20,618.31**
ii) In foreign subsidiary				
Prozone Liberty International Limited (Singapore)	57,335,073	49,405.58	57,335,073	45,104.73
(face value of 1 USD each, fully paid up)				
	57,335,073	**49,405.58**	**57,335,073**	**45,104.73**
iii) In joint venture				
Calendula Commerce Private Limited				
Investment in Fully Paid up Shares (equity shares of ₹ 10 each, fully paid up)	7,170,000	3,490.11	7,170,000	2,105.05
	7,170,000	**3,490.11**	**7,170,000**	**2,105.05**
iv) In other				
Shopping Center Association of India				
Investment in Fully Paid up Shares (equity shares of ₹ 10 each, fully paid up)	**4,200**	**0.42**	**4,200**	**0.42**
	4,200	**0.42**	**4,200**	**0.42**

(Currency : Indian Rupees in Lakhs unless otherwise stated) Prozone Realty Limited - Annual Report - 2025

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

b) Investment in 0.001% unsecured compulsorily convertible debentures:				
i) In subsidiary				
Alliance Mall Developers Co Private Limited (₹ 10 each, fully paid up)	295,134	3,075.00	295,134	3,075.00
	295,134	**3,075.00**	**295,134**	**3,075.00**
c) Investment in 0.01% non cumulative convertible preference shares:				
i) In Joint venture				
Calendula Commerce Private Limited				
Investment in Fully Paid up Shares (₹ 10 each, fully paid up)	644,850	128.97	-	-
Total non-current investments		**80,420.63**		**70,903.51**

Particulars	31 March 2025	31 March 2024
Details:		
Aggregate amount of quoted investments and market value thereof	**-**	-
Aggregate amount of unquoted investments	**80,420.63**	70,903.51
Aggregate amount of impairment in value of investments	**-**	-

Note 5.2: Profit/(Loss) from investments measured at FVOCI

Significant change in "Gains / (loss) on remeasuring FVOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties determined based on valuation report of independent valuer. (Refer Note 40)

Note 6 : Loans

Particulars	31 March 2025	31 March 2024
Non-Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer Note 35)	6,000.00	4,000.00
Total Non- Current Loans	**6,000.00**	**4,000.00**
Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer Note 35)	6,264.22	8,730.86
Loans (other than related parties) (A+B-C)	**200.01**	**207.28**
Considered good (A)	200.01	207.28
Credit impaired (B)	1,152.14	1,152.14
Less : Provision for expected credit loss (refer Note 40) (C)	(1,152.14)	(1,152.14)
Loans/Advances to employees (Including related Parties - Refer Note 35)	252.07	226.79
	6,716.30	**9,164.93**

Loans and advance to specified which are repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	FY 25	FY 24	FY 25	FY 24
Related Parties (Refer note 35)	6,264.22	8,730.86	49%	66%

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 7 : Other financial assets

Particulars	31 March 2025	31 March 2024
(Unsecured, considered good, unless otherwise stated)		
To parties other than related parties		
Advance recoverable in cash or kind (A+B-C)	**433.05**	**422.25**
Unsecured, considered good (A)	433.05	422.25
Unsecured, considered doubtful (B)	910.00	910.00
	1,343.05	**1,332.25**
Less : Provision for expected credit loss (Refer Note 40) (C)	(910.00)	(910.00)
Security Deposits (at amortised cost)	17.58	2.55
Bank deposits (due to maturity after 12 months of the reporting date)*	5.36	26.00
Interest accrued on fixed deposits held with bank	-	1.70
Total other financial assets	**455.99**	**452.50**

** Restrictions on fixed deposits*

a) Fixed deposit includes Rs. 5.36 Lakhs (Previous year Rs. 5.03 Lakhs) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited.

b) Fixed deposit includes Rs. Nil (Previous year Rs. 22.67 Lakhs) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

Note 8 : Non-current tax assets (net)

(a) Amount recognised in the statement of profit and loss

Particulars	31 March 2025	31 March 2024
CURRENT TAX EXPENSE (A)		
Current tax (including adjustments of earlier years)	207.21	139.64
DEFERRED TAX EXPENSE (B)		
Origination and reversal of temporary differences	1.77	338.18
TAX EXPENSE (A+B)	**208.98**	**477.82**

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS						
Remeasurement of post employment benefit obligation	1.93	(0.49)	1.44	0.27	(0.07)	0.20
Gains from investments in equity instruments measured at FVOCI	9,388.14	2,127.51	11,515.65	4,152.70	(950.14)	3,202.56
	9,390.07	**2,127.02**	**11,517.09**	**4,152.97**	**(950.21)**	**3,202.76**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

(c) Reconciliation of effective tax rate

Particulars	31 March 2025	31 March 2024
PROFIT BEFORE TAX	**569.85**	**1,112.31**
Tax using the Company's domestic tax rate (Current year 25.168% and Previous year 25.168%)	143.42	279.94
Tax effect of :		
Expenses not deductible under Income Tax Act, 1961	3.17	-
Tax pertaining to earlier years	56.42	-
Effect of reversal of DTA recognised earlier on other financial assets	-	194.82
Other adjustments	5.97	3.06
Tax expense as per statement of profit and loss	**208.98**	**477.82**

(d) Income tax assets (net)

Particulars	31 March 2025	31 March 2024
Advance tax including tax deducted at source (net of provision for tax)	88.26	158.46
Total non-current tax assets (net)	**88.26**	**158.46**

(e) Movement in deferred tax balances

Particulars	Balance at 31 March 2025					
	Net balances at April 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipment	40.16	19.84		60.00	60.00	-
Right of use asset and lease liability	-	1.77	-	1.77	1.77	-
Investments	(9,253.34)	-	2,127.50	(7,125.84)	-	7,125.84
Deferred guarantee income	(341.96)	(25.80)	-	(367.76)	-	367.76
Financial liabilities	(221.12)	-	-	(221.12)	-	221.12
Loans and financial assets	519.04	-	-	519.04	519.04	-
Employee benefit obligations	25.78	2.42	(0.48)	27.72	27.72	-
Tax assets (liabilities) before set-off	**(9,231.44)**	**(1.77)**	**2,127.02**	**(7,106.19)**	**608.53**	**7,714.72**
Set-off of deferred tax liabilities					**(7,714.72)**	
Net deferred tax assets/(liabilities)					**(7,106.19)**	

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Particulars	Balance at 31 March 2024					
	Net balances at 1 April 2023	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipment	40.09	0.07	-	40.16	40.16	-
Investments	(8,303.20)	-	(950.14)	(9,253.34)	-	9,253.34
Deferred guarantee income	(197.09)	(144.87)	-	(341.96)	-	341.96
Financial liabilities	(221.12)	-	-	(221.12)	-	221.12
Loans and financial assets	713.85	(194.81)	-	519.04	519.04	-
Employee benefit obligations	24.42	1.43	(0.07)	25.78	25.78	-
Tax assets (liabilities) before set-off	**(7,943.05)**	**(338.18)**	**(950.21)**	**(9,231.44)**	**584.98**	**9,816.42**
Set-off of deferred tax Asset					**(9,816.42)**	
Net deferred tax assets/ (liabilities)					**(9,231.44)**	

Note 9 : Trade receivables

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
To related parties (refer note 35)		
Trade Receivables considered good - Unsecured	689.82	598.80
Total Trade receivables	**689.82**	**598.80**

Trade receivables ageing

Particulars	Outstanding for the following periods from due date of payments					
As on 31st March 2025	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	181.34	58.50	292.35	105.96	51.67	**689.82**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	**-**
(iv) Unbilled dues	-	-	-	-	-	**-**
Total	181.34	58.50	292.35	105.96	51.67	**689.82**

Particulars	Outstanding for the following periods from due date of payments					
As on 31st March 2024	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	293.26	147.91	105.96	51.67	-	**598.80**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	**-**
(ii) Unbilled dues	-	-	-	-	-	**-**
Total	293.26	147.91	105.96	51.67	-	**598.80**

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 10 : Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	89.66	68.87
Cash on hand	3.55	3.97
Cheques on hand	6.00	-
Total cash and cash equivalents	**99.21**	**72.84**

Note 11 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Advances recoverable in cash or in kind, considered good	37.35	85.20
Bank deposits (due to mature within 12 months of the reporting date)*	47.58	-
Total other financial assets	**84.93**	**85.20**

** Restrictions on fixed deposits*

Fixed deposit includes Rs. 24.16 lakhs (Previous year Rs. Nil) has been offered as a security against credit card taken by the Company from HDFC Bank Limited."

Note 12 : Other current assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Prepaid expenses	2.56	18.93
Share Application money pending allotment (Refer Note 35)	-	128.97
Total other current assets	**2.56**	**147.90**

Note 13 : Equity share capital

Particulars	31 March 2025	31 March 2024
AUTHORISED SHARE CAPITAL		
2,002.50 lakhs (March 31, 2024: 2,002.50 lakhs) equity shares of ₹ 2 each	4,005.00	4,005.00
Issued, subscribed and fully paid up		
1,526.03 lakhs (March 31, 2024: 1,526.03 lakhs) equity shares of ₹ 2 each, fully paid up	3,052.06	3,052.06
Total issued, subscribed and paid-up equity share capital	**3,052.06**	**3,052.06**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	31 March 2025		31 March 2024	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
EQUITY SHARES				
At the beginning of the year	1,526.03	3,052.06	1,526.03	3,052.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,526.03**	**3,052.06**	**1,526.03**	**3,052.06**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of 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.

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

(c) The details of shareholders holding more than 5% of the equity shares of the Company as at year end are as below :

Particulars	31 March 2025		31 March 2024	
	Number of equity shares held in lakhs	% of holding	Number of equity shares held in lakhs	% of holding
Nailsfield Limited, Mauritius	439.96	28.83	439.96	28.83
Nikhil Chaturvedi Family Trust	140.51	9.21	140.51	9.21
Salil Chaturvedi Family Trust	116.53	7.64	137.33	9.00

(d) Promotors' shareholdings as at / On

S.N.	Name of Shareholders	Shareholding as at March 31, 2025		Shareholding as at March 31, 2024		% Change in during the year
		No of shares	% of holding	No of shares	% of holding	
1	Nikhil Chaturvedi Family Trust	14,050,955	9.21%	14,050,955	9.21%	0%
2	Salil Chaturvedi Family Trust	11,653,427	7.64%	13,732,991	9.00%	-15%
3	Meerut Festival City Llp	4,360,841	2.86%	4,360,841	2.86%	0%
4	Rakesh Rawat Family Trust	3,585,796	2.35%	3,585,796	2.35%	0%
5	Akhil Chaturvedi Family Trust	703,626	0.46%	1,184,536	0.78%	-41%
6	Anisha Chaturvedi	166,225	0.11%	166,225	0.11%	0%
7	Ruchi Chhabra	134,600	0.09%	134,600	0.09%	0%
8	Nikhil Chaturvedi	5,000	0.00%	5,000	0.00%	0%
9	Nigam Anil Patel Family Trust	2,783	0.00%	2,783	0.00%	0%
10	Vandana Vaidh	1,620	0.00%	1,620	0.00%	0%

(e) In the period of five years immediately preceding March 31, 2025 :

1. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)
2. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)
3. Aggregate number and class of shares bought back - Nil (previous year: Nil)

Note 13.1 : Other equity

Reserves and surplus

Particulars		31 March 2025	31 March 2024
(i)	**SECURITIES PREMIUM**		
	Opening balance	36,434.05	36,434.05
	Add: Securities premium received on issue of equity shares	-	-
	Closing balance (refer sub-note 1)	**36,434.05**	**36,434.05**
(ii)	**RETAINED EARNINGS**		
	Opening balance	2,996.20	2,361.71
	Add: Profit for the year	360.87	634.49
	Closing balance (refer sub-note 2)	**3,357.07**	**2,996.20**

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Particulars		31 March 2025	31 March 2024
(iii)	**AMALGAMATION RESERVES**		
	Opening balance	378.86	378.86
	Add: Addition during the year	-	-
	Closing balance (refer sub-note 3)	**378.86**	**378.86**
(iv)	**OTHER COMPREHENSIVE INCOME**		
	Opening balance	30,712.22	27,509.45
	Add: Remeasurement of post employment benefit obligation (net of tax) (Refer Note 34)	1.44	0.21
	Add: Gain on fair value of Investments	11,515.65	3,202.56
	Closing balance (refer sub-note 4)	**42,229.31**	**30,712.22**
	Total other equity	**82,399.29**	**70,521.33**

Sub-note:

1 Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company."

2 Retained earnings represents the accumulated profits of the Company.

3 Amalgamation Reserve represents the capital reserve pursuant to the Composite Scheme of Arrangement and Amalgamation dated February 10, 2012.

4 Other Comprehensive Income (OCI) refers to revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI includes remeasurement gain/(loss) on defined benefit plans and investments, net of taxes that will not be reclassified to Profit and loss account.

Note 14 : Borrowings

Particulars	31 March 2025	31 March 2024
(Secured)		
Hire Purchase Loan*	29.88	39.26
Less: current maturities of long term debt (refer note 19)	(10.13)	(9.38)
Total Borrowings	**19.75**	**29.88**

Nature of security:

*Hire Purchase Loan includes:

- ₹ 29.88 lakhs (March 31, 2024: ₹ 39.26 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 7.65% p.a. The loan is repayable in 60 equal instalments starting from January 5, 2023.

The Company's exposure to interest rate and liquidity risks are disclosed in Note 40(B) to the financial statements.

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 15 : Lease liablities

Particulars	31 March 2025	31 March 2024
Non-Current		
At amortised cost (Refer Note 42)		
Lease Liabilities	261.62	-
Total non current lease liabilites	**261.62**	**-**
Current		
At amortised cost (Refer Note 42)		
Lease Liabilities	56.60	-
Total current lease liabilites	**56.60**	**-**

Note 16 : Provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (Refer Note 34)		
- provision for gratuity	63.24	58.11
Total Provisions	**63.24**	**58.11**

Note 17 : Deferred tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Deferred tax liabilities		
- Investments carried at FVOCI*	7,125.84	9,253.34
- Income from Corporate Guarantee in favour of subsidiaries	367.76	341.96
- On Ind AS adjustments	221.12	221.12
Deferred tax assets		
- Provision for expenses disallowed under Section 43B of Income-tax Act, 1961	27.72	25.78
- Provision for expected credit loss on financial assets	519.04	519.04
- Difference in depreciation in block of fixed assets as per Income-tax Act, 1961 and depreciation allowable under books	60.00	40.16
- Right of use asset and lease liability (net)	1.77	-
Deferred tax liabilities, (net) (Refer Note 8)	**7,106.19**	**9,231.44**

*The enacted Finance Act, 2024 has revised the tax rate on Long-Term Capital Gain (LTCG) from 20% to 12.5% without indexation benefit in relation to transfer of a long-term capital asset. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the Other Comprehensive Income during the current year.

Note 18 : Other non-current liabilities

Particulars	31 March 2025	31 March 2024
Deferred guarantee income on corporate guarantee given to subsidiary companies	849.89	1,054.89
Total other non-current liabilities	**849.89**	**1,054.89**

Note 19 : Borrowings

Particulars	31 March 2025	31 March 2024
(Secured)		
Current maturities of long term debt (Refer Note 14)	10.13	9.38
(Unsecured)		
Loan taken from Prozone Developers and Realtors Private Limited, subsidiary company (Refer Note 35)*	1,475.74	1,578.73
Total Borrowings	**1,485.87**	**1,588.11**

*The loan is repayble on demand and carries interest @ 8% p.a.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 20 : Trade payables

Particulars	31 March 2025	31 March 2024
- Total outstanding dues of micro enterprises and small enterprises	3.59	4.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	91.06	123.43
Total Trade payables	**94.65**	**128.26**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	3.59	4.83
Interest	-	-
Total	**3.59**	**4.83**
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) 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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note:
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade payable ageing

March 31, 2025	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.59	-	-	-	**3.59**
(ii) Others	89.79	1.26	0.01	-	**91.06**
Total	**93.38**	**1.26**	**0.01**	**-**	**94.65**

March 31, 2024	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.83	-	-	-	**4.83**
(ii) Others	122.19	0.49	0.61	0.14	**123.43**
Total	**127.02**	**0.49**	**0.61**	**0.14**	**128.26**

Note 21 : Other financial liabilities

Particulars	31 March 2025	31 March 2024
Employee benefits payable	33.43	23.29
Total Other financial liabilities	**33.43**	**23.29**

 (Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 22 : Provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (Refer Note 34)		
- provision for compensated absences	41.23	40.18
- provision for gratuity	4.40	3.78
Total Provisions	**45.63**	**43.96**

Note 23 : Other current liabilities

Particulars	31 March 2025	31 March 2024
Deferred guarantee income	102.50	-
Advances received from customers	45.39	-
Statutory dues payable	25.46	46.19
Total Other current liabilities	**173.35**	**46.19**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

Note 24 : Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of services:		
Management consultancy charges (Refer Note 35 and 43)	1,048.88	1,081.93
Total Revenue from operations	**1,048.88**	**1,081.93**

Note 25 : Other income

Particulars	31 March 2025	31 March 2024
INTEREST INCOME		
- on loans (Refer Note 35)	875.83	976.56
- on income-tax refund	2.32	-
- on fixed deposit	3.01	0.45
- on notional corporate guarantee given in favour of subsidiaries (Refer Note 35)	102.50	574.56
- on unwinding of security deposit	0.70	-
Liabilities no longer required written back	47.79	-
Total other income	**1,032.15**	**1,551.57**

Note 26 : Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries and bonus	581.52	619.76
Contribution to provident fund (Refer Note 34)	1.87	2.48
Expenses related to post-employment defined benefit plans (Refer Note 34)	8.10	7.76
Expenses related to compensated absences (Refer Note 34)	1.34	1.46
Staff welfare expense	16.47	23.92
Total Employee benefits expense	**609.30**	**655.38**

Note 27 : Finance costs

Particulars	31 March 2025	31 March 2024
INTEREST EXPENSES		
- on vehicle loan taken from banks	2.73	3.57
- on inter-corporate loans (Refer Note 35)	72.24	62.45
- on lease liablities (Refer Note 42)	19.60	-
- on others	0.13	0.04
Total Finance costs	**94.70**	**66.06**

Note 28 : Depreciation expense

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (Refer Note 3)	171.00	54.03
Depreciation on investment property (Refer Note 4)	3.07	3.23
Depreciation on right of use assets (Refer Note 4A)	18.30	-
Total Depreciation expense	**192.37**	**57.27**

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Notes to the standalone financial statements for the year ended 31 March, 2025...*(Continued)*

Note 29 : Other expenses

Particulars	31 March 2025	31 March 2024
Repairs and maintenance	21.82	43.50
Rates and taxes	4.15	2.80
Professional fees	114.29	112.42
Insurance	3.40	2.74
Travelling and conveyance	68.85	149.39
Payment to auditors' (Refer Note 29(a) below)	38.14	38.20
Rent	9.09	39.71
Advertisement and business promotion expenses	58.72	91.52
Corporate social responsibility expenses (Refer Note 38)	12.45	12.45
Electricity charges	30.88	30.34
Printing and stationery	5.04	5.00
Communication costs	14.88	15.67
Vehicle expenses	61.41	59.72
Housekeeping expenses	25.48	20.51
Director sitting fees	11.00	11.00
Listing fees	5.85	7.10
Office expenses	48.56	37.74
Membership and subscription	35.66	46.10
Fixed Assets written off	18.02	-
Miscellaneous expenses	27.12	16.57
Total Other expenses	**614.81**	**742.48**

Note 29(a) : Payment to auditors (excluding GST)

Particulars	31 March 2025	31 March 2024
- Statutory audit	36.50	36.50
- Out of pocket expenses	1.34	1.40
- Certification	0.30	0.30
	38.14	**38.20**

Note 30 : Earnings per equity share

“A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares.

Particulars	31 March 2025	31 March 2024
Profit attributable to the equity holders of the Company (A)	360.87	634.49
Weighted average number of shares issued for Basic EPS (B)	152,602,883	152,602,883
Adjustment for calculation of Diluted EPS (number of shares) (C)	-	-
Weighted average number of shares issued for Diluted EPS (D= B+C)	152,602,883	152,602,883
Face Value per Equity Share (in ₹)	2.00	2.00
Basic EPS (in ₹) (A/B)	0.24	0.42
Diluted EPS (in ₹) (A/D)	**0.24**	**0.42**

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 31 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" and Commitments are given below:

a) Contingent liabilities

Particulars		31 March 2025	31 March 2024
i)	**Claims against the Company not acknowledged as debts :**		
	Disputed liability in respect of income-tax (Interest thereon not ascertainable at present)	9.66	23.35
ii)	Company has given support letter to its wholly owned subsidiary Prozone Liberty International Ltd, Singapore		
iii)	**Guarantees**		
	Guarantee given to bank on behalf of subsidiary company and stepdown subsidiary company*	36,077.28	36,907.45
		36,086.94	**36,930.80**

** The company have provided corporate guarantee on behalf of loan taken by its subsidiary and step down subsidiary company for working capital purpose. The details of loan outstanding are provided below:*

	Loan outstanding as on	
	31 March 2025	31 March 2024
Alliance Mall Developers Co Private Limited, subsidiary	18,739.87	18,971.13
Empire Mall Private Limited, step down subsidiary	17,337.41	17,936.32
Total	**36,077.28**	**36,907.45**

b) Capital Commitments

Particulars	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Note 32 : Loans and advances in the nature of loans given to subsidiaries and associates as required to be disclosed in the annual accounts of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

a) Details of loans to subsidiaries / step down subsidiaries

Name of subsidiary/ step down subsidiary companies	Nature of relationship	31 March 2025		31 March 2024	
		₹ in Lakhs	Maximum Amount	₹ in Lakhs	Maximum Amount
Alliance Mall Developers Co Private Limited	Subsidiary	741.03	1,479.77	1,698.78	1,698.78
Prozone Intu Developers Private Limited	Step down subsidiary	32.47	32.47	29.34	148.08
Omni Infrastructure Private Limited	Step down subsidiary	2,740.50	2,740.50	2,551.84	2,551.84
Hagwood Commercial Developers Private Limited	Step down subsidiary	8,747.50	8,747.50	8,449.79	8,449.79
Kruti Multitrade Private Limited	Subsidiary	2.72	2.72	1.11	1.11
		12,264.22	**13,002.96**	**12,730.86**	**12,849.60**

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

b) Details of investments in subsidiaries

(No. of shares)

Name of subsidiary companies	31 March 2025	31 March 2024
Alliance Mall Developers Co Private Limited	2,010,000	2,010,000
Prozone Intu Developers Private Limited	10,000	10,000
Kruti Multitrade Private Limited	510,000	510,000
Prozone Liberty International Limited (Singapore)	57,335,073	57,335,073
Prozone Developers & Realtors Private Limited	250,005	250,005
Investments through Prozone Liberty International Limited (Singapore)		
Empire Mall Private Limited *, step down subsidiary	47,209,412	47,209,412
Hagwood Commercial Developers Private Limited, step down subsidiary	9,480,235	9,480,235
Omni Infrastructure Private Limited, , step down subsidiary	24,000	24,000

** Considered subsidiary on control basis*

(No. of debentures)

Name of subsidiary company	31 March 2025	31 March 2024
Alliance Mall Developers Co Private Limited	295,134	295,134

Note 33 : The Company has the following Joint Ventures as on 31 March 2025 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the Joint Ventures is given below :

Name of Company	Country of Incorporation	% Voting Power held	March 31, 2025		For the year ended 31 March 2025	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	28.67	3,583.79	287.30	138.27	58.13

Name of Company	Country of Incorporation	% Voting Power held	March 31, 2024		For the year ended 31 March 2024	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	18.55	2,093.63	166.16	78.83	34.83

Note 34 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and short-term compensated absences

i) Defined benefit plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) Short-term compensated absences

Employees are entitled to compensated absences according to company policy, and the liability for these absences is determined through actuarial valuation.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

	Particulars	Funded Plan	
		Gratuity	
		31 March 2025	31 March 2024
a)	**EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS**		
	Current service cost	3.78	3.75
	Interest cost	4.32	4.01
	Components of defined benefit costs recognized in profit or loss	**8.10**	**7.76**
b)	**INCLUDED IN OTHER COMPREHENSIVE INCOME**		
	Actuarial changes arising from changes in financial assumptions	1.75	0.28
	Experience adjustments	(2.87)	(0.16)
	Return on plan assets excluding amounts included in Interest Income	(0.81)	(0.39)
	Actuarial loss / (gain) recognized in OCI	**(1.93)**	**(0.27)**
c)	**RECOGNISED IN BALANCE SHEET**		
	Present value of obligation as at the end of the year	91.90	84.36
	Fair value of plan assets as at the end of the year	(24.26)	(22.47)
	Net Liability	**67.64**	**61.89**
d)	**CHANGES IN DEFINED BENEFIT OBLIGATIONS**		
	Present value of obligation as at the beginning of the year		
	Defined Benefit Obligation ("PBO") at the beginning of the year	84.36	77.93
	Current Service cost	3.78	3.75
	Interest cost	5.31	4.96
	Actuarial loss / (gain)	(1.12)	0.12
	Benefits paid	(0.43)	(2.40)
	Present value of obligation as at the end of the year	**91.90**	**84.36**
e)	**CHANGE IN FAIR VALUE OF ASSETS**		
	Fair value of plan assets at the beginning of the year	22.47	21.13
	Interest Income	0.98	0.95
	Return on plan assets excluding amounts included in interest income	0.81	0.39
	Fair value of plan assets at the end of the year	**24.26**	**22.47**
f)	**RECONCILIATION OF NET DEFINED BENEFIT LIABILITY**		
	Net opening provision in books of accounts	61.89	56.80
	Expenses recognised in the statement of profit and loss	8.10	7.76
	Expenses recognised in Other Comprehensive Income	(1.93)	(0.27)
	Benefits paid	(0.42)	(2.40)
	Closing provision in books of accounts	**67.64**	**61.89**

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

	Particulars	Unfunded Plan	
		Compensated absences	
		31 March 2025	31 March 2024
a)	**CHANGES IN DEFINED BENEFIT OBLIGATIONS**		
	Present value of obligation as at the beginning of the year		
	Defined Benefit Obligation ("PBO") at the beginning of the year	40.18	39.88
	Current Service cost	4.77	9.59
	Interest cost	2.57	2.59
	Actuarial loss / (gain)	(6.00)	(10.73)
	Benefits paid	(0.29)	(1.15)
	Present value of obligation as at the end of the year	**41.23**	**40.18**
b)	**EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS**		
	Current service cost	4.77	9.59
	Interest cost	2.57	2.59
	Net value of remeasurements on the obligation and plan assets	(6.00)	(10.72)
	Total included in 'employee benefits expense'	**1.34**	**1.46**
c)	**LIABILITY RECOGNISED IN BALANCE SHEET**		
	Present value of unfunded obligation as at the end of the year	41.23	40.18
	Net Liability	**41.23**	**40.18**
d)	**COMPONENTS OF ACTUARIAL GAIN/LOSSES ON OBLIGATION**		
	Actuarial changes arising from changes in financial assumptions	0.69	0.12
	Experience adjustments	(6.69)	(10.84)
	Net actuarial loss / (gain)	**(6.00)**	**(10.72)**

		Gratuity		Compensated absences	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
e)	**CURRENT/ NON-CURRENT CLASSIFICATION**				
	Current	4.40	3.78	41.23	40.18
	Non- current	63.24	58.11	-	-
		67.64	**61.89**	**41.23**	**40.18**

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:

Actuarial assumptions	Gratuity		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate (% p.a.)	**6.55%**	7.20%	**6.55%**	7.20%
Salary escalation rate (% p.a.) *	**5.10%**	5.10%	**5.10%**	5.10%
Withdrawal Rates (% p.a.)	**10% at all ages**	10% at all ages	**10% at all ages**	10% at all ages
Leave availment rate (% p.a.)	**-**	-	**5.00%**	5.00%
Mortality rate	**Indian assured lives mortality (2012-14) ultimate**	Indian assured lives mortality (2012-14) ultimate	**Indian assured lives mortality (2012-14) ultimate**	Indian assured lives mortality (2012-14) ultimate

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	0.5% increase		**0.5% increase**	
i. Discount rate	90.54	83.00	40.70	39.61
ii. Salary escalation rate - over a long-term	92.49	84.66	41.79	40.78
	10% increase		**10% increase**	
iii. Withdrawal rate (W.R.)	92.35	84.92	41.10	40.05
	0.5% decrease		**0.5% decrease**	
i. Discount rate	93.31	85.78	41.78	40.77
ii. Salary escalation rate - over a long-term	91.58	83.80	40.69	39.59
	10% decrease		**10% decrease**	
iii. Withdrawal rate (W.R.)	91.41	83.76	41.37	40.32

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

Maturity analysis of defined benefit obligation

Particulars	Gratuity		Compensated absences	
	Cashflow	Distribution (%)	Cashflow	Distribution (%)
1st Following Year	22.42	19.50%	9.21	18.50%
2nd Following Year	39.72	34.50%	20.90	42.00%
3rd Following Year	4.70	4.10%	2.63	5.30%
4th Following Year	4.47	3.90%	2.36	4.70%
5th Following Year	16.51	14.30%	6.61	13.30%
Sum of Year 6 to Year 10	21.02	18.30%	5.95	11.90%
Total expected payments	**108.84**	**94.60%**	**47.66**	**95.70%**

The expected contribution for the next year is ₹ 4.40 lakhs. (March 31, 2024: ₹ 3.78 lakhs)

B Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Company has recognised the following amounts in the statement of profit and loss for the year:	31 March 2025	31 March 2024
Contribution to provident funds	1.87	2.48
	1.87	**2.48**

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a) Names of related parties and nature of relationship

A) KEY MANAGEMENT PERSONNEL (KMP) AND THEIR RELATIVES

Mr. Nikhil Chaturvedi	Managing Director
Mr. Salil Chaturvedi	Deputy Managing Director (till September 9, 2024)
Mr Bipin Gurnani	CEO & Whole Time Director
Miss Anushka Charturvedi	Relative of KMP

B) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Punit Goenka (till March 31, 2024)	Chairman and Independent Director
Mr. Salil Chaturvedi	Non Executive Director (from September 10, 2024)
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director
Ms. Dipa Hakani	Independent Director

C) SUBSIDIARIES / STEP DOWN SUBSIDIARIES :-

Alliance Mall Developers Co Private Limited
Prozone Intu Developers Private Limited
Prozone Liberty International Ltd, Singapore
Omni Infrastructure Private Limited
Empire Mall Private Limited
Hagwood Commercial Developers Private Limited
Kruti Multitrade Private Limited
Prozone Developers & Realtors Private Limited

D) JOINT VENTURES

Calendula Commerce Private Limited

E) SHAREHOLDERS HAVING SIGNIFICANT INFLUENCE IN THE COMPANY

Nailsfield Limited, Mauritius

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Summary of related party transactions

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
REMUNERATION TO KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES						
Mr Nikhil Chaturvedi	175.14	180.00	-	-	-	-
Mr Salil Chaturvedi	52.03	120.00	-	-	-	-
Mr Bipin Gurnani	50.12	44.41	-	-	-	-
Miss Anushka Charturvedi	5.78	-	-	-	-	-
Director sitting fees						
Mr. Punit Goenka	-	2.00	-	-	-	-
Mr. Umesh Kumar	4.50	4.00	-	-	-	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...(Continued)

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Ms. Deepa Misra Harris	4.50	3.00	-	-	-	-
Ms. Dipa Hakani	2.00	2.00	-	-	-	-
Sale of services						
Alliance Mall Developers Co Private Limited	-	-	499.45	508.82	-	-
Empire Mall Private Limited	-	-	350.18	378.87	-	-
Hagwood Commercial Developers Private Limited	-	-	99.25	94.24	-	-
Calendula Commerce Private Limited	-	-	-	-	100.00	100.00
Interest income						
Hagwood Commercial Developers Private Limited	-	-	609.02	639.93	-	-
Omni Infrastructure Private Limited	-	-	204.35	190.39	-	-
Alliance Mall Developers Co Private Limited	-	-	68.05	134.79	-	-
Kruti Multitrade Private Limited	-	-	0.11	0.08	-	-
Prozone Intu Developers Private Limited	-	-	2.37	11.37	-	-
Interest Expenses						
Prozone Developers & Realtors Private Limited	-	-	72.24	62.45	-	-
Corporate Guarantee Given:						
Empire Mall Private Limited	-	-	-	18,000.00	-	-
Notional corporate guarantee income on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	57.50	57.50	-	-
Empire Mall Private Limited	-	-	45.00	517.06	-	-

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	61.24	46.00	-	-
Prozone Intu Developers Private Limited	-	-	1.00	25.04	-	-
Omni Infrastructure Private Limited	-	-	37.32	31.16	-	-
Hagwood Commercial Developers Private Limited	-	-	250.00	777.80	-	-
Kruti Multitrade Private Limited	-	-	1.51	0.01	-	-
REPAYMENT OF LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	1,019.00	184.00	-	-
Prozone Intu Developers Private Limited	-	-	-	148.97	-	-
Omni Infrastructure Private Limited	-	-	32.57	5.00	-	-
Hagwood Commercial Developers Private Limited	-	-	500.41	774.67	-	-
SHARE APPLICATION MONEY PENDING ALLOTMENT						
Calendula Commerce Private Limited	-	-	-	-	-	128.97

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LOANS TAKEN						
Prozone Developers & Realtors Private Limited	-	-	1,250.00	1,386.00	-	-
REPAYMENT OF LOANS TAKEN						
Prozone Developers & Realtors Private Limited	-	-	1,418.00	670.75	-	-

Balances payable/outstanding at the year end

Outstanding Balances	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
TRADE RECEIVABLES						
Empire Mall Private Limited	-	-	-	48.62	-	-
Hagwood Commercial Developers Private Limited	-	-	393.36	279.49	-	-
Alliance Mall Developers Co Private Limited	-	-	35.96	68.69	-	-
Calendula Commerce Private Limited	-	-	-	-	260.50	202.00
Advance received from customer						
Empire Mall Private Limited	-	-	45.39	-	-	-
Deferred guarantee commission on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	333.64	391.15	-	-
Empire Mall Private Limited	-	-	618.75	663.76	-	-
Hagwood Commercial Developers Private Limited	-	-	-	-	-	-
Guarantee given by the Company on behalf Subsidiaries / Step down subsidiaries						
Alliance Mall Developers Co Private Limited (Loan outstanding ₹18,739.87 Lakhs (March 31, 2024 ₹: 18,971.13 Lakhs))"	-	-	30,000.00	29,000.00	-	-

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Outstanding Balances	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Empire Mall Private Limited (Loan outstanding ₹17,337.41 Lakhs (March 31, 2024 ₹: 17,936.52 Lakhs))	-	-	18,000.00	18,000.00	-	-
Loans given						
Hagwood Commercial Developers Pvt Ltd	-	-	8,747.50	8,449.79	-	-
Prozone Intu Developer Pvt Ltd	-	-	32.47	29.34	-	-
Alliance Mall Developers Co Pvt Ltd	-	-	741.03	1,698.78	-	-
Omni Infrastructure Private Limited	-	-	2,740.50	2,551.83	-	-
Kruti Multitrade Pvt Ltd	-	-	2.72	1.11	-	-
Loans Taken						
Prozone Developers and Realtors Private Limited	-	-	1,475.74	1,578.73	-	-
Share application money pending allotment						
Calendula Commerce Private Limited	-	-	-	-	-	128.97
Invesment in Joint Venture (Refer Note 5)						
Calendula Commerce Private Limited	-	-	-	-	128.97	-
Advance salary						
Mr Salil Chaturvedi	169.63	158.76	-	-	-	-
Mr Bipin Gurnani	19.13	21.43	-	-	-	-
Remuneration payable						
Mr Nikhil Chaturvedi	7.06	4.31	-	-	-	-
Miss Anushka Chaturvedi	5.70	-	-	-	-	
Mr Bipin Gurnani	7.07	-	-	-	-	-

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

c) Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

a. Receivables from Related parties

The trade receivables from related parties arise mainly from services rendered, which are unsecured and are received as per agreed terms.

b. Loans from Related parties

The loans from related parties are unsecured bearing effective interest rate upto 8.00% p.a. Loans are utilised for general business purpose and repayable on demand.

c. Loans to related party

The loans to related parties are unsecured bearing effective interest rate ranging from 7.5% to 8.5% p.a. Loans are utilised for general business purpose and repayable either on demand or within 5 years.

d. Corporate Guarantee

The company has provided guarantee to the banks and financial institution in respect of loan taken by the subsidiaries.

e. Commitments / Support

The Company has provided business and financial support to subsidiaries to meet its operating requirements.

f. Remuneration payable

The remuneration disclosed above does not include provisions for gratuity and leave encashment, as these are determined on an actuarial basis for the Company as a whole and are not allocated to individual employees.

Note 36 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

Basis of segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various SPVs. The Company is also providing related management consultancy services to its SPVs". Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

Note 37 : Disclosure with regards to section 186 (4) of the Companies Act, 2013

i) For investment refer note 5

ii) For corporate guarantees given refer note no. 31.

iii) For loans given :

Particulars	Rate of Interest	Purpose for which the loan is proposed to be utilised by the recipient	31 March 2025	31 March 2024
Subsidiaries / Step down subsidiaries and JV	7% to 8.5%	Working Capital	12,264.22	12,730.86
Others	0% to 10%		200.01	207.28
Others	Refer note below		1,152.14	1,152.14
Total			**13,616.38**	**14,090.29**

Note: Out of the above the Company has not provided interest (except to the extent of TDS credit received) on ₹ 1,152.14 Lakhs (Mar 31, 2024: Rs 1,152.14 Lakhs) as company has made provision for expected credit loss due to uncertainty regarding recoverability of said loans and advance.

(Currency : Indian Rupees in Lakhs unless otherwise stated) Prozone Realty Limited - Annual Report - 2025

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 38 : Expenditure on Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ('CSR') activities. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	12.45	12.45
Amount of expenditure incurred	12.45	12.45
(Excess)/Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
(Excess)/Shortfall at the end of the year	-	
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards underpriviledged child education	Contribution towards underpriviledged child education and women empowerment

Provision movement	31 March 2025	31 March 2024
OPENING PROVISION	-	-
Provision created during the year	12.45	12.45
Amount paid/incurred	12.45	12.45
CLOSING PROVISION	-	-

Note 39 : Note on regrouping and Reclassifications

Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year classification.

Note 40 : Financial instruments – Fair values and risk management

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
FINANCIAL ASSETS								
Investments (current and non-current)	5, 9	-	80,420.63	-	-	-	80,420.63	80,420.63
Loans (current and non-current)	6	-	-	12,716.30	-	-	-	-
Trade receivables	9	-	-	689.82	-	-	-	-
Cash and cash equivalents	10	-	-	99.21	-	-	-	-
Other financial asset (current and non-current)	7, 11	-	-	540.92	-	-	-	-
		-	**80,420.63**	**14,046.25**				
FINANCIAL LIABILITIES								
Borrowings	14, 19	-	-	1,505.62	-	-	-	-
Trade payables	20	-	-	94.65	-	-	-	-
Other financial liabilities	21	-	-	33.43	-	-	-	-
Lease liablities	15	-	-	318.22	-	-	-	-
		-	**-**	**1,951.92**				

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

31 March 2024	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
FINANCIAL ASSETS								
Investments (current and non-current)	5, 9	-	70,903.51	-	-	-	70,903.51	70,903.51
Loans (current and non-current)	6	-	-	13,164.93	-	-	-	-
Trade receivables	9	-	-	598.80	-	-	-	-
Cash and cash equivalents	10	-	-	72.84	-	-	-	-
Other financial asset (current and non-current)	7, 11	-	-	537.70	-	-	-	-
		-	**70,903.51**	**14,374.27**				
FINANCIAL LIABILITIES								
Borrowings	14, 19	-	-	1,617.99	-	-	-	-
Trade payables	20	-	-	128.26	-	-	-	-
Other financial liabilities	21	-	-	23.29	-	-	-	-
		-	**-**	**1,769.54**				

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 4.

i) Financial instruments measured at amortised cost

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

ii) Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date.NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

iii) Financial instruments measured at fair value through Other Comprehensive Income

March 31, 2025	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity, preference shares and debentures	The fair value of investment has been determined by external, independent property valuers, having appropriate recognised professional qualifications and relevant experience the field.	1) Discount Rate; 2) Market capitalisation rate	15.75% to 21.0%; 9.5% to 11.0%

March 31, 2024	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity, preference shares and debentures	The fair value of investment has been determined by external, independent property valuers, having appropriate recognised professional qualifications and relevant experience the field.	1) Discount Rate; 2) Market capitalisation rate	15.75% to 21.0%; 9.5% to 11.0%

B) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a. **Credit risk ;**
b. **Liquidity risk;**
c. **Market risk; and**
d. **Other risk**

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is having limited group company customers and is not much exposed to the credit risk. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Investments in companies

The Company has made investments in subsidiaries, step down subsidiaries and Joint Venture. The Company does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 99.21 lakhs and ₹ 72.84 lakhs as at March 31, 2025 and March 31, 2024 respectively. The creditworthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ Nil (March 31, 2024: ₹ Nil)

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	31 March 2025	31 March 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Loans	1,152.14	1,152.14
Advance recoverable in cash or kind	910.00	910.00

The movement in the allowance for impairment in respect of other financial assets during the year was as follows :

Particulars	Amount in ₹ lakhs
Balance as at April 01, 2023	**2,062.14**
Impairment loss recognised	-
Balance as at March 31, 2024	**2,062.14**
Impairment loss recognised	-
Balance as at March 31, 2025	**2,062.14**

The Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows				
	Carrying amount	One year or less	1 - 5 years	More than 5 years	Total
AS AT MARCH 31, 2025					
Non - derivative financial liabilities					
Borrowings (Refer Note 14 and 19)	1,505.62	1,485.87	19.75	-	1,505.62
Trade payables (Refer Note 20)	94.65	94.65	-	-	94.65
Other financial liabilities (Refer Note 21)	33.43	33.43	-	-	33.43
Lease liablities (Refer Note 15)	318.22	56.60	261.62	-	318.22
	1,951.92	**1,670.55**	**281.37**	**-**	**1,951.92**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Particulars	Contractual cash flows				
	Carrying amount	One year or less	1 - 5 years	More than 5 years	Total
AS AT MARCH 31, 2024					
Non - derivative financial liabilities					
Borrowings (Refer Note 14 and 19)	1,617.99	1,588.11	29.88	-	1,617.99
Trade payables (Refer Note 20)	128.26	128.26	-	-	128.26
Other financial liabilities (Refer Note 21)	23.29	23.29	-	-	23.29
	1,769.54	**1,739.66**	**29.88**	**-**	**1,769.54**

c. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2025	31 March 2024
FIXED-RATE INSTRUMENTS:		
Financial asset (Bank deposits)	5.36	26.00
Financial liabilities (Borrowings)	(29.88)	(39.26)
	(24.52)	**(13.26)**
VARIABLE-RATE INSTRUMENTS:	-	-
Financial liabilities (Borrowings)	**-**	**-**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Foreign currency risk

The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

Commodity and other price risk

The Company is not exposed to the commodity and other price risk.

Note 41 : Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial year ended March 31, 2025. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

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Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

As of balance sheet date, leverage ratios is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (Refer Note 14 and 19)	1,505.62	1,617.99
Less: cash and bank balances (Refer Note 10 and 11)	146.79	72.84
Adjusted net debt	**1,358.83**	**1,545.15**
Total equity (Refer Note 13 and 13.1)	85,451.35	73,573.39
Adjusted net debt to adjusted equity ratio (times)	**0.02**	**0.02**

Note 42 : Leases

i) **The Company has taken office premises on lease. The Company has entered into a leave and license agreement for using of its office premises for 5 years.**

	Right-of-Use Assets	March 31, 2025	March 31, 2024
	Cost		
	Balance at beginning of year	-	-
	Add: Additions	329.48	-
	Less: Disposals	-	-
	Balance as at end of year	329.48	-
	Accumulated Depreciation		
	Balance at beginning of year	-	-
	Add: Depreciation charge for the year	18.30	-
	Less: Disposals	-	-
	Balance as at end of year	18.30	-
	Carrying amount		
	Balance as end of year	311.18	-
ii)	**Lease liabilities**		
	Balance at beginning of year	-	-
	Add: Additions	321.50	-
	Less: Disposals	-	-
	Add: interest expense on lease	19.60	-
	Less: Repayment / Cash outflow for lease	(22.88)	-
	Balance as at end of year	**318.22**	**-**
	Current lease liability	56.60	-
	Non Current lease liability	261.62	-
iii)	**The future minimum lease payments for non-cancellable operating lease are as follows:**		
	Within less than 1 year	82.94	-
	Between one and five years	308.88	-
	Later than five years	-	-
iv)	**Amount recognized in statement of profit and loss account**		
	Interest expense on lease liability	19.60	-
	Depreciation on ROU asset	18.30	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 43 : IND AS 115 - Revenue from Contracts with Customers

Disclosure with respect to IND AS 115 are as follows:

(a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contracts with customers as per contract price and statement of profit and loss	1,048.88	1,081.93

b) Disaggregation of revenue

The revenue is computed based on employee cost plus operating expenses for employees working in the payroll of the Company and at operating expenses for employees on the payroll of the group companies in relation to the management consultancy services provided to its group companies in India. The management believes that this approach best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

Particulars	As at 31 March 2025	As at 31 March 2024
By contract type:		
Fixed cost plus operating expenses	865.21	930.64
Fixed cost relating to group companies employees	183.67	151.29

(c) Contract liability (advance from customers)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	45.39	-

(d) Performance obligation

The Company is engaged in the business of management consultancy services in relation to developing, owning and operating of shopping malls, commercial and residential premises to its group companies in India. Revenue is recognised at a point in time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms with the group companies.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

(e) Transaction price allocated to remaining performance obligation

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

Note 44 : The Code on Social Security 2020 :

"The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Prozone Realty Limited - Annual Report - 2025 (Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

Note 45 : Disclosure of Ratio

Particulars		Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a)	Current Ratio	Current Asset	Current Liability	4.02	5.50	-27%	Decrease in current ratio is due to decrease in current assets.
(b)	Debt-Equity Ratio	Total Debt	Equity	0.02	0.02	0%	
(c)	Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	8.17	16.38	-50%	Decrease in Debt service coverage ratio is due to reduction in earnings.
(d)	Return on Equity Ratio	Net profit after tax	Average Shareholders equity	0.45%	0.89%	-49%	Decrease in return on equity ratio is due to reduction in net profit after tax.
(e)	Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	
(f)	Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	1.63	2.18	-25%	Reduction in trade receivable turnover ratio is due to increase in average trade receivables
(g)	Trade payables turnover ratio	Purchase	Average trade payable	NA	NA	NA	
(h)	Net capital turnover ratio	Revenue from operation	Working Capital	18.39%	13.13%	40%	Increase in net capital turnover ratio is due to reduction in working capital.
(i)	Net profit ratio	Net profit after tax	Revenue from operations	34.41%	58.64%	-41%	Decrease in net profit ratio is due to reduction in net profit after tax
(j)	Return on Capital employed	Earning before interest, and tax	Total Assets-current Liabilities	0.81%	1.47%	-45%	Decrease in return on capital employed ratio is due to reduction in earnings.
(k)	Return on investment	Income generated from investment	Average Investment	7.63%	2.79%	173%	Increase in return on investment ratio is due to higher income generated from investments.

Note 46 : Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,

(ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the standalone financial statements as at 31 March, 2025...*(Continued)*

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(x) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

Note 47 :

The Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ('the Act'), has been rejected vide order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non Executive Director of the Company. The Company sent a response to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse available in the matter.

As on the date of approval of these audited standalone financial statements, the Board of Directors of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of ₹ 682 lakhs.

Note 48 : Utilisation of Borrowed funds and share premium

During the year company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any persons or entities, including foreign entities ("Funding Parties") with instruction in writing or otherwise for further lending, investing or providing guarantee directly or indirectly to any persons or entities or on behalf of its Ultimate Beneficiaries.

During the year company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with instruction in writing or otherwise for further lending, investing or providing guarantee directly or indirectly to any persons or entities or on behalf of its Ultimate Beneficiaries.

Note 49 : Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the company.

Note 50 : Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of this financial statements which require any adjustment to the financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Independent Auditors' Report

To the Members of Prozone Realty Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Prozone Realty Limited (formerly known as Prozone Intu Properties Limited) (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2025, and of consolidated loss (including other comprehensive loss),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw attention to note 55 to the audited consolidated financial statements, relating to the order issued by the Ministry of Corporate Affairs ('MCA'), Government of India, whereby the Holding Company's application for the re-appointment of its Deputy Managing Director made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected.

   As on the date of approval of these consolidated financial statements, the Board of Directors of the Holding Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for remuneration and salary advances paid aggregating to ₹ 682 lakhs to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order.

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

2. We draw attention to note 50 to the audited consolidated financial statements, in respect of Hagwood Commercial Developers Private Limited, subsidiary of the Holding Company ('the Subsidiary Company'), which is currently contesting the cancellation order issued by Airport Authority of India, Nagpur and seeking the revalidation of the original No Objection Certificate issued for permission of maximum permissible height of four towers out of five towers at its residential project in Nagpur.

   As more fully explained in the aforementioned note, the Subsidiary Company approached the Hon'ble High Court of Judicature at Bombay Nagpur Bench for redressal by way of filing writ petition in the month of July 2023. The High Court of Judicature at Bombay Nagpur Bench vide its letter dated October 18, 2024 directed the Subsidiary Company to file an appeal in the prescribed format by paying proper Court fees with the Appellate Committee of Ministry of Civil Aviation, by October 24, 2024. In response to the same, the Company has filed an appeal in the prescribed format on October 22, 2024. However, the said Appeal was rejected by the Appellate Committee vide their order dated November 22, 2024.

   Accordingly, the Subsidiary Company has opted to challenge the decision of the Appellate Committee before Hon'ble High Court of Judicature at Bombay Nagpur Bench to obtain an order for conducting Aeronautical Study and/or Technical Study and/or CNS (Communication, Navigation Surveillance) Simulation Study and has also filed an Amendment Application dated December 12, 2024 before Hon'ble High Court of Judicature at Bombay Nagpur Bench. The

Amendment Application has been allowed by the Hon'ble High Court of Bombay at Nagpur bench vide order dated February 05, 2025. The hearing for the same is scheduled on June 18, 2025.

For the reasons described in the above-mentioned note, the management of the Subsidiary Company believes that the chances of revalidation of original NOC are high and accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to ₹ 6,818.25 lakhs and no provision has been made towards expected demolition cost and rehabilitation cost and interest payable to customers on cancellation of bookings in these consolidated financial statements for the year ended March 31, 2025. Considering that this matter is currently sub-judice, we are unable to comment on the impact, if any, on these consolidated financial statements of the Holding Company for the year ended March 31, 2025 on account of the above.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue recognition** Refer Note 2.2 (c) to material accounting policy information and Note 32 to the consolidated financial statements. Revenue for the Group consists primarily of revenue from real estate projects and revenue from mall operations. Revenue from real estate projects represents ₹ 5834.15 lakhs and revenue from mall operations represents ₹ 12,038.37 lakhs of the total revenue from operations of the Group respectively. **Revenue From Real Estate Projects:** Revenue is recognised upon transfer of control of units to customers for an amount reflecting the consideration which the Group expects to receive in exchange for those units. The Group records revenue at a point in time upon satisfaction of its performance obligations and control of the underlying assets getting transferred to the customers which is linked to the completion of projects and execution of agreements with the customers. Significant judgement is involved in identifying underlying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognised. Also, the revenue from real estate projects forms a significant component of the consolidated statement of profit and loss. In view of above, revenue recognition for real estate projects is identified as a key audit matter.	**Our audit procedures with respect to this area included, among others, following:** 1. Read the Group's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115- Revenue from contracts with customers 2. Performed cut-off procedures for determination of revenue in the correct reporting period; 3. Scrutinized revenue journals raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; and 4. Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework. 5. In addition, we have the performed the following procedures: **6. Revenue From Real Estate Projects** • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls around approvals of contracts, milestone billing, intimation of possession letters, and controls over collection from customers; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of internal controls over revenue recognition including controls around transfer of control of the property;

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<u>Revenue from mall operations:</u>

Rental income from mall operations is recognised based on the terms and conditions agreed under the lease agreements executed with the tenants. In case of fixed license fees with increment clauses, the revenue is recognised over a period of time in equal instalments, net off rebate, over the accounting periods covered by the lease term. In case of revenue share, the rental income is variable and determined based on the turnover of that retail outlets.

Considering lease agreements with numerous customers having varied terms and because of its significance to the consolidated financial statements, we have identified revenue recognition for mall operations as a key audit matter.

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- Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; and
- Verified, on a test check basis, revenue transaction with the underlying customer contract, possession letter and other documents evidencing the transfer of control of the asset to the customer basis which the revenue is recognized

7. Revenue recognition for mall operations

- Evaluated the design and implementation and verified, on test check basis, operating effectiveness of key controls over revenue recognition from mall operations;
- Compared fixed rental revenue with the underlying tenancy information, monthly rents and rental periods, as set out in the signed rental agreements, on a sample basis, and assessed its recognition in the correct period; and
- Re-performed the test of variable rental income with reference to audited turnover reports submitted by the relevant retail outlets, on a sample basis, and assessed its recognition in the correct period.

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<u>Inventory Valuation:</u>

Refer Note 2.2 (I) to material accounting policy information and Note 13 to the consolidated financial statements. The Group's inventory comprises of ongoing and completed real estate projects. As at 31 March 2025, the carrying values of inventories amounts to ₹ 38,441.79 lakhs. The inventories are carried at the lower of the cost and net realisable value ('NRV'). The determination of the NRV involves estimation of future selling price which are based on prevailing market conditions, current market prices and expected date of commencement and completion of the project, cost to complete projects and selling costs.

Further, the cost of the inventories is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project.

Accordingly, we have considered valuation of inventory as a key audit matter on account of:

- Significance of the amount of carrying value of inventories in the consolidated financial statements; and
- involvement of significant judgement and estimation uncertainty in assessment of NRV.

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Our audit procedures with respect to this area included, among others, following:

1. Inquired with the Group to understand the management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end;
2. Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of the Group's key controls over the inventory valuation.
3. Evaluated the Group's valuation methodology and assessed the key estimates, data inputs and assumptions adopted in the inventory valuation;
4. Compared the expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity and the sales budget plans maintained by the Group;
5. Re-performed the test of the NRV assessment; and
6. Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

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

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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹45,404.82 lakhs as at March 31, 2025, total revenues of ₹129.57 lakhs and net cash flows amounting to ₹676.99 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 446.55 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us 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 these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.

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

We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and jointly controlled entity referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group companies and jointly controlled entity incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity – Refer Note 43 to the consolidated financial statements.

ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled entity incorporated in India.

iv. 1. The respective Managements of the Holding Company and its Subsidiaries and Jointly controlled entity incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and jointly controlled entity, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and jointly controlled entity, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or any of such subsidiaries and jointly controlled entity or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entity incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entity, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies or jointly controlled entity, from any person(s)

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Independent Auditors' Report...*(Continued)*

or entity(ies), including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies or jointly controlled entity, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entity incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Group and its jointly controlled entity incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, and based on the other auditor's reports of subsidiary companies and jointly controlled entity incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries and jointly controlled entity incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and above referred subsidiaries and jointly controlled entity auditors did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above-referred subsidiaries and jointly controlled entity as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, and based on requisite approvals as previously obtained, the remuneration paid by the Holding Company and its subsidiaries and jointly controlled entity which are companies incorporated in India to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. Also, refer the Emphasis of matter paragraph in respect of on-going matter on re-appointment and remuneration of one of the Director of the Holding Company.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries and jointly controlled entity in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Hagwood Commercial Developers Private Limited	U45201MH2006PTC164110	Subsidiary	(xvii)
2.	Omni Infrastructure Private Limited	U45202MP2007PTC019196	Subsidiary	(xvii)
3.	Kruti Multitrade Private Limited	U51909MH2006PTC159476	Subsidiary	(xvii)

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEM2979

Place: Mumbai
Date: May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Annexure A to the Independent Auditor's Report

on Even Date on the Consolidated financial statements of Prozone Realty Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its jointly controlled entity to cease to continue as a going concern.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 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.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEM2979

Place: Mumbai
Date: May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Annexure B to the Independent Auditors' Report

of Even Date on the Consolidated Financial Statements of Prozone Realty Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Prozone Realty Limited on the consolidated financial statements for the year ended March 31, 2025

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial control with reference to the consolidated financial statements of Prozone Realty Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and its jointly controlled companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Annexure B to the Independent Auditors' Report...*(Continued)*

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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies and one jointly controlled company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBEM2979

Place: Mumbai
Date: May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Balance Sheet
as at 31 March 2025

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	864.28	283.28
Investment properties	4	52,926.22	54,708.21
Investment property under construction	6	2,713.62	3,565.73
Right of use assets	5	311.18	-
Goodwill on consolidation		9,113.18	9,113.18
Financial assets			
Investments	7	2,498.51	1,918.09
Loans	8	10,224.10	10,222.80
Other financial assets	9	3,762.97	5,480.79
Deferred tax assets (net)	10	4,803.63	10,209.36
Non-current tax assets (net)	11	715.26	844.26
Other non-current assets	12	5,336.39	1,097.39
Total non-current assets		**93,269.34**	**97,443.09**
Current assets			
Inventories	13	38,441.79	40,696.83
Financial assets			
Investments	14	584.65	783.99
Trade receivables	15	1,244.68	1,310.49
Cash and cash equivalents	16	3,560.32	5,356.48
Bank balances other than cash and cash equivalents	17	7,251.85	5,289.60
Loans	18	510.25	2,495.60
Other financial assets	19	92.60	680.14
Other current assets	20	2,125.38	1,539.13
Total current assets		**53,811.52**	**58,152.26**
Total Assets		**147,080.86**	**155,595.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	3,052.06	3,052.06
Other equity	21.1	43,723.76	47,891.37
Equity attributable to owners		**46,775.82**	**50,943.43**
Non controlling interest		31,171.85	32,477.93
Total equity		**77,947.67**	**83,421.36**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	37,816.41	38,594.56
Lease liabilities	23	261.62	-
Other financial liabilities	24	3,450.82	2,944.70
Provisions	25	125.59	110.41
Other non-current liabilities	26	22.87	33.38
Total non-current liabilities		**41,677.31**	**41,683.05**
Current liabilities			
Financial liabilities			
Borrowings	27	4,400.48	3,597.84
Lease liabilities	23	56.60	-
Trade payables			
Total outstanding dues of micro enterprise and small enterprise	28	44.35	94.76
Total outstanding dues of creditors other than micro enterprise and small enterprise	28	1,763.81	1,756.32
Other financial liabilities	29	667.66	1,029.61
Other current liabilities	25	88.39	82.76
Provisions	31	-	29.93
Current tax liabilities (net)	30	20,434.59	23,899.72
Total current liabilities		**27,455.88**	**30,490.94**
Total equity and liabilities		**147,080.86**	**155,595.35**
Material accounting policy information	2.2		
Notes to the consolidated financial statements	1 - 56		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2025

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	32	17,872.52	18,451.27
Other income	33	1,249.17	1,764.86
Total income		**19,121.69**	**20,216.13**
Expenses			
Cost of materials consumed	34	3,768.46	3,121.86
Change in inventories of finished goods and construction work in progress	34	1,807.89	3,636.10
Employee benefits expense	35	558.14	535.68
Finance costs	36	3,768.15	4,225.71
Depreciation and amortization expense	37	2,298.55	2,379.53
Other expenses	38	7,225.51	5,681.44
Total expenses		**19,426.70**	**19,580.32**
Profit/(Loss) from ordinary activities before tax before share of profit/(loss) of joint ventures		(305.01)	635.81
Share of (loss) of joint ventures (net of tax)		80.14	43.99
		(224.87)	**679.80**
Less: Income Tax expense:			
Current tax expenses (including of earlier years)		205.15	455.54
Deferred tax (credit)		5,005.91	(60.99)
Total tax expense		**5,211.06**	**394.55**
Profit/(Loss) for the year (A)		**(5,435.93)**	**285.25**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to the consolidated statement of profit and loss			
- Remeasurement of post employment benefit obligation		(4.35)	(5.21)
- Gain / (Loss) on remeasuring financial assets through FVTOCI		366.41	(114.99)
- Income Tax on Above		(399.83)	27.62
Total other comprehensive income/(loss) for the year, net of tax (B)		**(37.77)**	**(92.58)**
Total comprehensive income/(loss) for the year, net of tax (A+B)		**(5,473.70)**	**192.67**
Net Profit/(loss) attributable to :			
- Owners		(3,792.52)	452.86
- Non-controlling interest		(1,643.41)	(167.61)
Total comprehensive income/(loss) attributable to :			
- Owners		(4,167.62)	188.05
- Non-controlling interest		(1,306.08)	4.62
Earnings per share (EPS)	39		
Basic and diluted (in ₹) (per equity share of nominal value ₹ 2 each)		(2.49)	0.30
Material accounting policy information	2.2		
Notes to the consolidated financial statements	1 - 56		

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity share capital

Particulars	Note	No. of shares (in lakhs)	Amount
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID			
Balance as at 1 April 2023	21	1,526.03	3,052.06
Changes in equity share capital for the year ended 31 March 2024		-	-
Balance as at the 31 March 2024		1,526.03	3,052.06
Changes in equity share capital for the year ended 31 March 2025		-	-
Balance as at the 31 March 2025		1,526.03	3,052.06

B) Other equity

Particulars	Note	Reserves and surplus					Other comprehensive income			Total equity attributable to equity holders	Non-Controlling Interest	Total
		Amalgamation Reserve	Securities Premium	Capital Reserve on consolidation	Retained Earnings	Equity Component on fair value of OCRDs	Foreign Currency Translation Reserve	Gains/ (loss) on fair value of investments	Gain / (loss) on fair value of defined benefit plans			
As at 1 April 2023	**21.1**	**378.86**	**49,746.66**	**7.20**	**(4,193.93)**	**642.07**	**947.34**	**629.64**	**(13.92)**	**48,143.93**	**32,032.69**	**80,176.62**
Total comprehensive income for the year												
Loss for the year		-	-	-	452.86	-	-		-	452.86	(167.61)	285.24
Fair value gain/(loss) on investment in equity instruments through OCI		-	-	-	-	-	-	(260.89)	-	(260.89)	164.76	(96.13)
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	(3.90)	(3.90)	7.47	3.57
Adjustment for NCI on account of changes in other equity of Subsidiaries		-	-	-	(440.63)	-	-	-	-	(440.63)	440.63	-
As at 31 March 2024		**378.86**	**49,746.66**	**7.20**	**(4,181.70)**	**642.07**	**947.34**	**368.77**	**(17.82)**	**47,891.37**	**32,477.93**	**80,369.31**
Total comprehensive income for the year												
Loss for the year		-	-	-	(3,792.52)	-	-		-	(3,792.52)	(1,643.41)	(5,435.93)
Fair value gain/(loss) on investment in equity instruments through OCI		-	-	-	-	-	-	(371.84)	-	(371.84)	341.38	(30.46)
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	(3.26)	(3.26)	(4.05)	(7.31)
Adjustment for NCI on account of changes in other equity of Subsidiaries		-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025		**378.86**	**49,746.66**	**7.20**	**(7,974.22)**	**642.07**	**947.34**	**(3.07)**	**(21.07)**	**43,723.76**	**31,171.85**	**74,895.61**

Refer note 21.1 for nature and purpose of each reserve

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

(Currency : Indian Rupees in Lakhs unless otherwise stated)

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

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

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated statement of cash flows for the year ended 31 March 2025...*(Continued)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of Rent (Lease Liability)	(22.89)	-
Finance cost paid	(3,748.55)	(4,225.71)
Net cash flows (used in) from financing activities (C)	**(3,232.83)**	**(4,071.94)**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**(1,796.16)**	**707.98**
Cash and cash equivalents at the beginning of the year	5,356.48	4,648.50
Cash and Cash Equivalents at the end of the year	**3,560.32**	**5,356.48**

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
COMPONENTS OF CASH AND CASH EQUIVALENTS CONSIDERED ONLY FOR THE PURPOSE OF STATEMENT OF CASH FLOWS		
In bank current accounts	3,517.38	5,326.77
Cash on hand	11.94	29.71
Cheque on Hand	31.00	-
	3,560.32	**5,356.48**

Reconciliation between the opening and closing balances in the balance sheet for financial liabilities arising from financing activities

Particulars	31-Mar-24	Cash flows	Other Adjustment	Current / Non Current Classification	31-Mar-25
Non-current borrowings	38,594.55	84.20	(514.12)	(348.23)	37,816.41
Current borrowings	3,597.84	454.41	-	348.23	4,400.48
Total liabilities from financing activities	**42,192.39**	**538.61**	**(514.12)**	**-**	**42,216.89**

Particulars	31-Mar-23	Cash flows	Other Adjustment	Current / Non Current Classification	31-Mar-24
Non-current borrowings	38,770.77	58.24	-	(234.46)	38,594.55
Current borrowings	3,267.85	95.53	-	234.46	3,597.84
Total liabilities from financing activities	**42,038.62**	**153.77**	**-**	**-**	**42,192.39**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

Notes to the consolidated financial statements

for the year ended 31 March 2025

1 Corporate information

Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Prozone Realty Limited, its Subsidiaries and Joint Venture ("the Group") is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises and providing related management consultancy services. The equity shares of the Company are listed on both the Bombay Stock Exchange and the National Stock Exchange.

2.1 Basis of preparation

(a) Statement of Compliance

These Ind AS consolidated financial statements (hereinafter "Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

These Ind AS financial statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2025.

Details of material accounting policy information are included in Note 2.2 to the Ind AS financial statements.

(b) Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable

2. Financial instruments measured at fair value through other comprehensive income, if applicable

(c) Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Lakhs, except for share data and as otherwise stated.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- Deferred tax assets

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit plans

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

(e) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

2.2 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated:

Principles of Consolidation:

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and elimination of resulting unrealized profits / losses in accordance with Indian Accounting Standard ('Ind AS') - 110 'Consolidated Financial Statements'.

Goodwill on consolidation represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary Group's share in the net worth of a subsidiary, as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

(ii) Non - Controlling Interest (NCI):

Non-controlling interests in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.

(iii) Joint Arrangements:

A joint venture is a joint agreement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using equity method of accounting. Where the Group's activity are conducted through joint operations (i.e. parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

(a) Current vs non-current classification

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

Current – non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non current.

Liabilities

A liability is classified as current when it satisfies any of the of the following criteria:

a. it is expected to be settled in the group's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial Assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group irrevocably elect to present subsequent changes in the investment's fair value in OCI (designates as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces on accounting mismatch that would otherwise arise.

Financial Assets: Business Model Assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profit, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortised cost- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI- These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial Assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(v) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound Financial instrument is initially recognised at the fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument without conversion option with a similar credit rating. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

(vi) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Trade and other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credits, security like letters of credit, security deposit collected, etc. and expectations of future cash flows.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generated sufficient cash flows to be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Revenue from management consultancy is recognised on accrual basis as per the terms and conditions of the contract.

Revenue from real estate projects

"The Group derives revenues primarily from sale of properties comprising of residential and commercial units.

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

In arrangements for sale of units the Group has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For sale of units, the Group recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

License fees and rental income

License and rental income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Rental income earned from letting of space at the properties is recognised in the period in which the performance obligation is satisfied.

Service Charges

Service charges include common area maintenance, HVAC charges and parking charges in respect of which revenue is recognised in the period in which the services are being rendered.

Other operating revenue

Other operating revenue includes space on hire and kiosk income in respect of which revenue is recognised in the period in which the services are being rendered.

(d) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on Property, Plant and Equipment of the Group has been provided as per written down value method as per the estimated useful lives of the respective item of Property, Plant and Equipment indicated in Part 'C' of Schedule II of the Act or based on management estimates using technical evaluation.

The details are set out as below:

Asset	Useful Life as per Schedule II of the Act	Useful life estimated by the management
Residential Premises	30 years	30 years
Furniture and fittings	10 years	10 years
Motor vehicles	8 years	8 years
Paintings	NA	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Leasehold Improvements	NA	Over the term of the lease

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

On transition to Ind AS, the Group has elected to continue with the carrying value of the property, plant and equipment existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Capital work-in progress and capital advances:

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as 'Other non-current assets'.

(e) Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Depreciation on Investment Property has been provided as per written down value method as per the useful lives indicated in Part 'C' of Schedule II of the Act or based on management estimate using technical evaluation.

Asset	Useful Life as per Schedule II of the Act	Useful life estimated by the management
Building	60 years	60 years
Building (Tenant capex)	60 years	Over the period of lease term
Plant and equipment	15 years	15 years
Guest house building and Amenities	60 years	5 / 10 years*
Leasehold Land	NA	Amortised over the primary period of the lease

*5 years in case of Hagwood Commercial Developer Private Limited and 10 years in case of Alliance Mall Developer Company Private Limited.

On transition to Ind AS, the Group has elected to continue with the carrying value of the investment property existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such lossed recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Leases

Ind AS 116 ""Leases"" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right - of - use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(i) Employee Benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined Benefit Plan

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Termination benefits

Termination benefits are recognised as an expense as and when incurred.

(j) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable respectively that the related tax benefit will be realised.

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax assets and liabilities will be realised simultaneously.

Note on Section 115BAA

A new section 115BAA was inserted in the Income Tax Act. 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to exercise the said option.

(k) Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

(l) Inventories

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy and general expenses incurred specifically for the residential project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of project work-in-progress.

These inventories are valued at lower of cost or net realisable value; cost is determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(n) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including cheques on hand, which are subject to an insignificant risk of changes in value.

(o) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised in the statement of profit and loss on the date the entity's right to receive the payments is established.

(p) Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 3 : Property, plant and equipment

Particulars	Residential Premises	Guest house building and Amenities	Leasehold Improvements	Office equipment	Furniture and Fittings	Motor Vehicles*	Painting	Computers	Total
GROSS BLOCK:									
Balance as at April 01, 2023	**20.89**	**548.86**	**-**	**37.89**	**388.25**	**364.49**	**2.44**	**100.68**	**1,463.50**
Additions	-	-	-	11.33	9.17	23.78	-	7.76	52.04
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**20.89**	**548.86**	**-**	**49.22**	**397.42**	**388.27**	**2.44**	**108.44**	**1,515.54**
Additions	-	-	432.49	79.26	294.71	31.21	6.41	7.93	852.01
Disposals	-	-	-	-	(21.17)	-	-	-	(21.17)
Balance as at March 31, 2025	**20.89**	**548.86**	**432.49**	**128.48**	**670.96**	**419.48**	**8.85**	**116.37**	**2,346.38**
Accumulated depreciation									
Balance as at April 01, 2023	**1.98**	**527.80**	**-**	**30.94**	**290.72**	**134.45**	**1.30**	**79.21**	**1,066.41**
Depreciation for the year	1.47	21.06	-	11.14	25.27	91.76	-	15.15	165.85
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**3.45**	**548.86**	**-**	**42.08**	**316.00**	**226.21**	**1.30**	**94.36**	**1,232.26**
Depreciation for the year	1.44	-	64.60	23.10	82.55	65.94	0.16	15.22	253.00
Disposals	-	-	-	-	(3.16)	-	-	-	(3.16)
Balance as at March 31, 2025	**4.89**	**548.86**	**64.60**	**65.19**	**395.39**	**292.14**	**1.46**	**109.58**	**1,482.10**
NET CARRYING VALUE									
At March 31, 2024	17.44	-	-	7.14	81.42	162.06	1.14	14.08	283.28
At March 31, 2025	**16.00**	**-**	**367.89**	**63.30**	**275.57**	**127.33**	**7.39**	**6.79**	**864.28**

* Note - Includes vehicles which are secured by hypothecation of vehicle financed with BMW India Financial Services Private Limited & HDFC Bank Limited (Refer Note 22)

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(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 4 : Investment properties

Particulars	Leasehold Land **	Free hold Land **	Building **	Plant and Equipments **	Total
GROSS BLOCK:					
Balance as at April 01, 2023	**3,205.66**	**19,194.82**	**44,979.46**	**6,699.89**	**74,079.83**
Additions	-	-	93.04	187.99	281.03
Disposals / Adjustments	-	-	-	-	-
Balance as at March 31, 2024	**3,205.66**	**19,194.82**	**45,072.50**	**6,887.88**	**74,360.86**
Additions	-	-	148.74	184.89	333.63
Impairment	-	-	-	-	-
Disposals	-	-	(65.88)	(154.58)	(220.46)
Balance as at March 31, 2025	**3,205.66**	**19,194.82**	**45,155.36**	**6,918.19**	**74,474.03**
Accumulated depreciation					
Balance as at April 01, 2023	**448.44**	**-**	**12,117.99**	**4,872.53**	**17,438.97**
Depreciation charge	64.08	-	1,775.94	435.45	2,275.47
Disposals	-	-	-	-	-
Consolidation Adjustments	-	-	(15.59)	(46.20)	(61.79)
Balance as at March 31, 2024	**512.52**	**-**	**13,878.34**	**5,261.78**	**19,652.65**
Depreciation charge	63.90	-	1,658.26	363.54	2,085.70
Disposals	-	-	-	(132.08)	(132.08)
Consolidation Adjustments	-	-	(14.65)	(43.81)	(58.46)
Balance as at March 31, 2025	**576.42**	**-**	**15,521.95**	**5,449.43**	**21,547.82**
NET CARRYING VALUE					
At 31 March 2024	2,693.14	19,194.82	31,194.16	1,626.09	54,708.21
At 31 March 2025	**2,629.24**	**19,194.82**	**29,633.40**	**1,468.75**	**52,926.22**
FAIR VALUE					
At 31 March 2024					138,554.37
At 31 March 2025					**138,856.21**

*** For assets pledged with lender, refer note 22*

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by Ready recknoer rates or external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, as applicable to the respective Companies. The fair value measurement for the investment property has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The group investment properties consist of Retail Mall and Land at Aurangabad and Coimbatore, Land at Nagpur and Indore. Description of valuation techniques used and key inputs to valuation on investment properties are as follows:

Type	Valuation technique	Significant unobservable Inputs (March 2025)	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property	DCF method (refer below)	Discount rate; Market Capitalisation Rate	16.33% to 20.50% 9.50% to 11.00%

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Type	Valuation technique	Significant unobservable Inputs (March 2024)	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property	DCF method (refer below)	Discount rate; Market Capitalisation Rate	15.75% to 21.00% 9.50% to 11.00%

The group follows discounted cash flow (DCF) method. The DCF method is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the subject property, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, the DCF method considering relevant potential developments of the project is used.

iii) Amount recognised in profit and loss for investment properties

Particulars	March 31, 2025	March 31, 2024
Rental income	12,038.37	11,198.52
Direct operating expenses from property that generated rental income	2,839.25	2,499.13
Profit from investment properties before depreciation	**9,199.12**	**8,699.39**
Depreciation	2,027.24	2,213.68
Finance Cost	3,264.85	3,425.59
Profit from investment properties	**3,907.02**	**3,060.12**

iv. Other than those assets pledged with lender (Refer note 22 for assets pledged with lender as security), the group has no restriction on the realisability of investment property.

Note 5 : Right of use assets

Particulars	Right of use Asset - Building*
Gross Block:	
Balance as at 1 April 2023	**-**
Additions	-
Disposals	-
Balance as at 31 March 2024	-
Additions	329.48
Disposals	-
Balance as at March 31, 2025	**329.48**
Accumulated depreciation	
Balance as at 1 April 2023	**-**
Depreciation charge	-
Disposals	-
Balance as at 31 March 2024	**-**
Depreciation charge	18.30
Disposals	-
Balance as at March 31, 2025	**18.30**
Net carrying value	
At 31 March 2024	-
At 31 March 2025	**311.18**

* Refer Note 51

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 6 : Investment property under construction

Particulars	31 March 2025	31 March 2024
Opening balance	**3,565.73**	**3,719.94**
Additions/adjustments during the year :		
Construction cost	524.37	-
Professional fees	14.00	22.28
Impairment of Investment property under construction	(1,390.48)	(176.49)
	(852.11)	**(154.21)**
Total investment property under construction	**2,713.62**	**3,565.73**

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
As at 31.03.2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
PROJECTS IN PROGRESS					
School Project	14.00	22.28	16.42	30.08	**82.78**
Retail Mall	-	-	-	879.59	**879.59**
Clubhouse	524.37	-	-	1,226.88	**1,751.25**
Projects temporarily suspended	NA	NA	NA	NA	**NA**

CWIP	Amount in CWIP for a period of				
As at 31.03.2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
PROJECTS IN PROGRESS					
School Project	22.28	16.42	30.08	-	**68.78**
Retail Mall	-	-	-	2,270.07	**2,270.07**
Clubhouse	-	-	1.81	1,225.07	**1,226.88**
Projects temporarily suspended	NA	NA	NA	NA	**NA**

Note 7 : Investments

Particulars	31 March 2025	31 March 2024
I. Investments		
Investment in shares		
i) In Joint Venture companies	**2,419.55**	**1,844.03**
ii) In Other Companies	**78.96**	**74.06**
Total non-current investments	**2,498.51**	**1,918.09**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 7.1 Detailed list of non-current investments

Particulars	31 March 2025		31 March 2024	
	Nos	Amount	Nos	Amount
I. IN JOINT VENTURE COMPANY (AS PER EQUITY METHOD)				
Calendula Commerce Private Limited (equity shares of ₹ 10 each, fully paid up)	7,170,000	**2,210.43**	7,170,000	**1,800.04**
Add : Share of Profit / (Loss) for the year	-	**80.14**	-	**43.99**
Calendula Commerce Private Limited - 0.01% non cumulative convertible preference shares of Rs. 10 each,	644,850	**128.97**	-	**-**
		2,419.55		**1,844.03**
II) IN OTHER COMPANIES (AS PER FVOCI)				
a) Unquoted, Investments in equity shares of ₹ 10 each, fully paid up				
Choice Realty Private Limited	8,000	-	8,000	50.00
Anant Trexim Private Limited	40,000	40.00	40,000	40.00
Shine Enterprises Private Limited	23,000	-	23,000	598.00
Sai Golden Ingots Private Limited	20,000	100.00	20,000	100.00
Jorko Commodities Private Limited	50,000	25.00	50,000	25.00
Trade Winds Impex Private Limited	20,000	25.00	20,000	25.00
Iris Ecopower Venture Pvt. Ltd	785,400	78.54	736,400	73.64
Shopping center association of india	4,200	0.42	4,200	0.42
Less : Fair value changes on investments carried at FVOCI		(190.00)		(838.00)
	950,600	**78.96**	901,600	**74.06**
		2,498.51		**1,918.09**

Particulars	31 March 2025	31 March 2024
DETAILS:		
Aggregate of non-current investments:		
Aggregate amount of unquoted investments	**2,498.51**	**1,918.09**

8 : Loans

Particulars	31 March 2025	31 March 2024
Secured		
To parties other than related parties	10,224.10	10,222.80
- Loan receivables considered good*		
Total loans	**10,224.10**	**10,222.80**

* The Loan is secured against the equity shares of the Borrower entity.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

9 : Other financial assets

Particulars	31 March 2025	31 March 2024
(Unsecured, Considered Good)		
To parties other than related parties		
Mobilisation advances / advance recoverable in cash or in kind		
Unsecured, Considered good	443.85	2,282.86
Unsecured, Doubtful	1,609.46	1,768.34
Less: Provision for expected credit loss	(1,609.46)	(1,768.34)
	443.85	**2,282.86**
Security deposits	798.39	780.47
Bank deposits (due to maturity 12 months after the reporting date) (refer note below)*	2,520.73	2,417.46
Total other non-current financial assets	**3,762.97**	**5,480.79**

** Restrictions on fixed deposits*

i) ₹ 757.05 Lakhs (PY ₹ 711.72 Lakhs) has been offered as security against lease rental discounting loan taken from the bank/financial institution

ii) Rs 1,112.1 lakhs (PY Rs 1,068.28 lakhs) lien against Zero Coupon Secured Unrated Unlisted Non Convertible Debentures issued by subsidiary.

iii) Fixed deposit includes ₹ 5.36 Lakhs (Previous year ₹ 5.03 Lakhs) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited

iv) ₹ 646.23 lakhs (PY ₹ 609.75 lakhs) Held against lease rental discounting loan from Bank/Financial Institution as Debt Service Reserve Account

v) ₹ Nil (PY ₹ 22.67 lakhs) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

Note 10 : Deferred tax assets (net)

Particulars	31 March 2025	31 March 2024
Deferred tax assets (gross)		
Unabsorbed depreciation or business loss	5,030.22	-
Property plant and equipment / Investment property*	-	8,254.84
Ind AS 115 adjustment	791.68	860.13
Ind AS 116 adjustment	1.77	-
Deferred tax assets on Ind AS adjustment	553.33	910.14
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	301.59	184.25
	6,678.59	**10,209.36**
Less: Deferred tax liabilities (gross)		
Property plant and equipment / Investment property	(1,874.96)	-
	(1,874.96)	**-**
Total deferred tax assets (net)	**4,803.63**	**10,209.36**

*The enacted Finance Act, 2024 has revised the tax rate on Long-Term Capital Gain (LTCG) from 20% to 12.5% without indexation benefit in relation to transfer of a long-term capital asset. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the Other Comprehensive Income during the current year.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 11 : Non-current tax assets (net)

Particulars	31 March 2025	31 March 2024
Advance tax including tax deducted at source (net of provision for tax)	715.26	844.26
	715.26	**844.26**

(a) Amount recognised in the statement of profit and loss

Particulars	31 March 2025	31 March 2024
CURRENT TAX EXPENSE (A)		
Current year	205.15	455.54
DEFERRED TAX EXPENSE / (CREDIT) (B)		
Origination and reversal of temporary differences	5,005.91	(60.99)
TAX EXPENSE / (CREDIT) (A+B)	**5,211.06**	**394.55**

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS						
Remeasurements of the defined benefit plans	(4.35)	1.09	(3.26)	(5.21)	1.31	(3.90)
Gains on remeasuring FVTOCI financial assets	366.41	(400.92)	(34.52)	(114.99)	26.31	(88.68)
	362.06	**(399.83)**	**(37.77)**	**(120.20)**	**27.62**	**(92.58)**

(c) Reconciliation of effective tax rate

Particulars	31 March 2025	31 March 2024
PROFIT BEFORE TAX	**(305.01)**	**635.81**
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(76.76)	160.02
Tax effect of :		
Expenses not deductible under Income Tax Act, 1961	20.33	111.58
Deferred tax recognised on unabsorbed depreciation / brought forward losses of earlier years	(3,155.26)	(386.66)
Effect of current year / brought forward losses for which no deferred tax is recognised	-	532.78
Tax pertaining to earlier years	64.35	-
Indexation benefit on land	8,254.84	(653.42)
Effect of reversal of DTA recognised earlier on other financial assets	-	614.55
Other adjustments	103.56	15.70
Tax expense as per Statement of Profit and Loss	**5,211.06**	**394.55**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

(d) Movement in deferred tax balances

Particulars	Balance at 31 March 2025						
	Net balances at April 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	Opening Adjustment	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	78.90	(1,953.86)	-	-	(1,874.96)	-	(1,874.96)
Investment property	8,175.93	(8,175.93)	-	-	-	-	-
Unabsorbed depreciation loss or Business loss	-	5,030.22	-	-	5,030.22	5,030.22	-
Ind AS 115	860.13	(68.45)	-	-	791.68	791.68	-
Ind AS 116	-	1.77	-	-	1.77	1.77	-
Employee benefit obligations	48.62	251.88	1.09	-	301.59	301.59	-
Deferred tax assets on Ind AS adjustment	-	954.25	(400.92)	-	553.33	553.33	-
Investments	(57.35)	57.35	-	-	-	-	-
Trade receivables	90.39	(90.39)	-	-	-	-	-
Other financial assets	1,147.68	(1,147.68)	-	-	-	-	-
Other financial liabilities	(134.94)	134.94	-	-	-	-	-
Tax assets (liabilities) before set-off	**10,209.36**	**(5,005.91)**	**(399.83)**	**-**	**4,803.63**	**6,678.59**	**(1,874.96)**
Set-off of deferred tax liabilities						1,874.96	
Net deferred tax assets/ (liabilities)						**4,803.63**	

Particulars	Balance at 31 March 2024						
	Net balances at April 01, 2023	Recognised in the statement of profit and loss	Recognised in OCI	Opening Adjustment	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	66.00	12.90	-	-	78.90	78.90	-
Investment property	7,601.41	574.52	-	-	8,175.93	8,175.93	-
Investments	81.04	(164.70)	26.31	-	(57.35)	-	(57.35)
Trade receivables	77.02	13.37	-	-	90.39	90.39	-
Other financial assets	1,559.46	(411.78)	-	-	1,147.68	1,147.68	-
Ind AS 115	811.41	48.72	-	-	860.13	860.13	-
Other financial liabilities	(121.93)	(13.01)	-	-	(134.94)	-	(134.94)
Provisions	46.34	0.97	1.31	-	48.62	48.62	-
Tax assets (liabilities) before set-off	**10,120.75**	**60.99**	**27.62**	**-**	**10,209.36**	**10,401.65**	**(192.29)**
Set-off of deferred tax liabilities						192.29	
Net deferred tax assets/ (liabilities)						**10,209.36**	

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

(e) Unrecognised deferred tax assets

Deferred tax have not been recognised in respect of the following items :

Particulars	Expiry	31 March 2025	31 March 2024
Unabsorbed depreciation	Never Expire	**166.56**	**19,703.04**
Tax effect of unrecognised tax depreciation carried forward		**41.92**	**3,236.07**
Unrecognised tax losses carried forward			
	AY 2024-25	-	11.57
	AY 2025-26	-	-
	AY 2026-27	-	1,046.97
	AY 2027-28	-	-
	AY 2028-29	-	2,002.73
	AY 2029-30	119.81	1,859.31
	AY 2030-31	770.16	770.16
	AY 2031-32	991.43	991.43
	AY 2032-33	2,182.00	2,182.00
	AY 2033-34	3,802.52	-
		7,865.92	**8,864.17**
Tax effect of unrecognised tax losses carried forward		**1,979.69**	**2,230.93**
Unrecognised tax losses carried forward		**2,021.61**	**5,467.00**

Note 12 : Other non-current assets

Particulars	31 March 2025	31 March 2024
(Unsecured, Considered Good)		
To other than related parties		
Prepaid Expenses	26.96	28.17
Deposits	4,632.00	-
Balances with government authorities	677.43	1,069.22
Total other non-current assets	**5,336.39**	**1,097.39**

Note 13 : Inventories

Particulars	31 March 2025	31 March 2024
(Valued at lower of cost and Net realisable value)		
Work in progress - construction project (refer note 34)	38,179.46	40,190.90
Finished Goods - construction project (refer note 34)	175.81	263.75
Finished Goods - commercial project (refer note 34)	86.52	242.18
Total inventories	**38,441.79**	**40,696.83**

Note 14: Investments

Particulars	31 March 2025	31 March 2024
Investments valued at Fair value through PL (FVTPL)		
Investment in mutual funds	584.65	783.99
Total Current investments	**584.65**	**783.99**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 14.1 Detailed list of Current investments

Particulars	31 March 2025		31 March 2024	
	Nos	Amount	Nos	Amount
I. INVESTMENTS VALUED AT FAIR VALUE, FULLY PAID UP, UNQUOTED, UNLESS OTHERWISE STATED				
a) Investments in mutual fund				
Aditya Birla Sun Life Savings Fund-Growth-Regular Plan	116,179	**570.12**	140,410	**649.87**
Kotak Savings Fund	99,985	**14.52**	-	**-**
Nippon India Money Market fund (G)	-	**-**	3,173	**119.92**
Baroda Business Cycle Fund	-	**-**	99,985	**14.20**
Total Current investments		**584.64**		**783.99**

Particulars	31 March 2025	31 March 2024
DETAILS:		
Aggregate amount of unquoted investments	**584.64**	**783.99**

Note 15 : Trade receivables

(Unsecured)

Particulars	31 March 2025	31 March 2024
Trade Receivables considered good	1,244.68	1,310.49
Trade Receivables - credit impaired	332.21	359.15
	1,576.89	**1,669.64**
Less : Provision for expected credit loss	(332.21)	(359.15)
Total trade receivables	**1,244.68**	**1,310.49**

Disclosure of trade receivable ageing

Particulars	Outstanding for the following periods from due date of payments					
FY 2024-25	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	922.16	167.73	39.67	63.45	51.67	**1,244.68**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	34.46	67.12	73.45	157.18	**332.21**
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)						**(332.21)**
Total						**1,244.68**

*Includes ₹22.42 Lakhs which is not due

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Particulars	Outstanding for the following periods from due date of payments					
FY 2023-24	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	715.16	265.09	239.95	87.64	2.65	**1,310.49**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	62.82	67.90	40.57	187.86	**359.15**
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)						**(359.15)**
Total						**1,310.49**

**Includes Rs.28.02 Lakhs which is not due*

Note 16 : Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with Banks:		
On Current Accounts*	3,517.38	5,326.77
Cash on hand	11.94	29.71
Cheques on hand	31.00	-
Total cash and cash equivalents	**3,560.32**	**5,356.48**

** includes Rs. 1,870.24 lakhs (PY Rs. 3,491.50 lakhs) in escrow accounts maintained with lenders*

Note 17 : Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Deposits with original maturity for more than 3 months but less than 12 months*	7,251.85	5,289.60
Total other bank balances	**7,251.85**	**5,289.60**

** Restrictions on fixed deposits :*

i) Bank Deposits includes ₹ 311.76 lakhs (PY ₹ 263.00 lakhs) against bank guarantee given by the company to Maharashtra electricity board, Municipal corporation etc.

ii) ₹ 10 Lakhs (PY ₹10.00) which is against bank guarantee given by the company to pollution control board.

iii) ₹ 24.04 lakhs (PY ₹ 23.77 lakhs) against bank guarantee given to Nagpur pollution control board

iv) ₹822.98 lakhs (PY ₹786.94 lakhs) against bank guarantee given to Nagpur Municipal Corporation for demolition and rehabilitation rent

v) ₹ 122.60 lakhs (PY ₹ 116.84 lakhs) Fixed deposit are held as security deposit with the banks

vi) ₹ 24.16 Lakhs (PY ₹ Nil) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

Note 18 : Loans

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
To parties other than related parties		
Loan to other parties		
Unsecured, Considered good	194.44	**2,244.17**
Unsecured, Doubtful	1,158.45	**1,158.45**
Less : Provision for expected credit loss	(1,158.45)	**(1,158.45)**
	194.44	**2,244.17**
Advance/Loan to Employees (Incl. Related Parties - Refer Note 40)	315.81	251.43
Total loans	**510.25**	**2,495.60**

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 19 : Other financial assets

Particulars	31 March 2025	31 March 2024
To parties other than related parties		
Advance recoverable in cash or in kind		
Unsecured, Considered good	92.60	680.14
Total other current financial assets	**92.60**	**680.14**

Note 20 : Other current assets

(Unsecured, Considered Good)

Particulars	31 March 2025	31 March 2024
Prepaid expenses	342.39	516.03
Lease Rental Adjustments- Unbilled Revenue	60.45	139.01
Advance to Vendors	1,114.00	755.12
Deposits	608.54	-
Share Application money pending allotment (Refer Note no. 40)	-	128.97
Total other current assets	**2,125.38**	**1,539.13**

Note 21 : Equity share capital

Particulars	31 March 2025	31 March 2024
AUTHORISED		
2,002.50 Lakhs (31 March 2024: 2,002.50 Lakhs) Equity Shares of ₹2 each	4,005.00	4,005.00
	4,005.00	**4,005.00**
Issued, Subscribed and Paid Up		
1,526.03 Lakhs (31 March 2024: 1,526.03 Lakhs) Equity Shares of ₹2 each fully paid up	3,052.06	3,052.06
	3,052.06	**3,052.06**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2025		31 March 2024	
	No. of shares (in lakhs)	Amount	No. of shares (in lakhs)	Amount
EQUITY SHARES OF ₹ 2/- EACH FULLY PAID UP				
At the beginning of the year	1,526.03	3,052.06	1,526.03	3,052.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,526.03**	**3,052.06**	**1,526.03**	**3,052.06**

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of 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.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

(c) Details of Shareholders holding more than 5% shares in the company:

Particulars	31 March 2025		31 March 2024	
	Number of equity shares held in lakhs	% of holding	Number of equity shares held in lakhs	% of holding
Nailsfield Limited, Mauritius	439.96	28.83	439.96	28.83
Nikhil Chaturvedi Family Trust	140.51	9.21	140.51	9.21
Salil Chaturvedi Family Trust	116.53	7.64	137.33	9.00

(d) Promotors' shareholdings as at / on

S.N.	Name of Shareholders	March 31, 2025		March 31, 2024		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Nikhil Chaturvedi Family Trust	14,050,955	9.21%	14,050,955	9.21%	0%
2	Salil Chaturvedi Family Trust	11,653,427	7.64%	13,732,991	9.00%	-15%
3	Meerut Festival City LLP	4,360,841	2.86%	4,360,841	2.86%	0%
4	Rakesh Rawat Family Trust	3,585,796	2.35%	3,585,796	2.35%	0%
5	Akhil Chaturvedi Family Trust	703,626	0.46%	1,184,536	0.78%	-41%
6	Anisha Chaturvedi	166,225	0.11%	166,225	0.11%	0%
7	Ruchi Chhabra	134,600	0.09%	134,600	0.09%	0%
8	Nikhil Chaturvedi	5,000	0.00%	5,000	0.00%	0%
9	Nigam Anil Patel Family Trust	2,783	0.00%	2,783	0.00%	0%
10	Vandana Vaidh	1,620	0.00%	1,620	0.00%	0%

(e) In the period of five years immediately preceding March 31, 2025 :

1. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)
2. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)
3. Aggregate number and class of shares bought back - Nil (previous year: Nil)

Note 21.1 : Other equity

	Reserves and Surplus	March 31, 2025	March 31, 2024
i.	**Securities Premium**		
	Opening balance	49,746.66	49,746.66
	Closing balance (refer sub-note 1)	**49,746.66**	**49,746.66**
ii.	**Amalgamation Reserve**		
	Opening balance	378.86	378.86
	Closing balance (refer sub-note 2)	**378.86**	**378.86**
iii.	**Capital Reserve on consolidation**		
	Opening balance	7.20	7.20
	Closing balance (refer sub-note 3)	**7.20**	**7.20**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

	Reserves and Surplus	March 31, 2025	March 31, 2024
iv.	**Retained Earnings**		
	Opening balance	(4,181.69)	(4,193.93)
	Add: (loss) for the year	(3,792.52)	452.86
	Less: Adjustment for NCI on account of changes in other equity of Subsidiaries	-	(440.63)
	Closing balance (refer sub-note 4)	**(7,974.22)**	**(4,181.69)**
v.	**Foreign Currency Translation Reserve**		
	Opening balance	947.34	947.34
	Add / (Less) : Exchange difference arising on translation of foreign operations	-	-
	Closing balance (refer sub-note 5)	**947.34**	**947.34**
vi.	**Gains/(loss) on fair value of investments**		
	Opening balance	**368.76**	629.64
	Add : Fair value gain on investment in equity instruments through OCI including share of Joint venture	**(371.85)**	(260.88)
	Closing balance (refer sub-note 6)	**(3.09)**	**368.76**
vii.	**Gain / (loss) on fair value of defined benefit plans**		
	Opening balance	(17.82)	(13.92)
	Less: Loss on fair value of defined benefit plans	(3.26)	(3.90)
	Closing balance (refer sub-note 7)	**(21.08)**	**(17.82)**
viii.	**Equity Component on fair value of OCDs**		
	Opening balance	642.07	642.07
	Closing balance (refer sub-note 8)	642.07	642.07
	Total (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	**43,723.76**	**47,891.37**

Sub-note:

1 Securities premium is received pursuant to the further issue of shares/ debentures at a premium net of the share / debenture issue expenses. This is a non-distributable reserve except for the following instances where the the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

2 Amalgamation Reserve represents the capital reserve pursuant to the Composite Scheme of Arrangement and Amalgamation dated 10th February, 2012.

3 Capital Reserve represents the accumulated Capital Reserve as on date on account of consolidation of accounts.

4 Retained earnings represents the accumulated profits of the Company.

5 Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency.

6 This reserve represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income.

7 This reserve represents the cumulative gains and losses arising on fair valuation of defined benefit plans.

8 This reserve represents the equity component on fair value of 0.01 % Optionally Convertible Debentures (OCD) allotted by subsidiary.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 22 : Borrowings

	Particulars	31 March 2025	31 March 2024
a)	***(Secured)***		
i.	**Term loans from banks**	30,293.93	32,436.64
	Less: Current maturities of long term debt (disclosed under other financial liabilities note no 27)	2,254.56	1,925.85
		28,039.37	**30,510.79**
ii.	**Hire purchase loans**	89.91	93.22
	Less: Current maturities of long term debt (disclosed under other financial liabilities note no 27)	27.54	8.01
		62.37	**85.21**
iii.	**Zero Coupon Secured Unrated Unlisted Non Convertible Debenture**	**5,160.22**	**3,781.48**
	Total secured borrowings	**33,261.96**	**34,377.48**
b)	***(Unsecured)***		
i.	**Optionally Convertible Redeemable Debentures (OCD)**	**4,554.45**	**4,217.08**
	Total unsecured borrowings	**4,554.45**	**4,217.08**
	Total borrowings	**37,816.41**	**38,594.56**

Other disclosures pursuant to secured loans and unsecured loans

a) *(Secured)*

i. Term loan from bank (secured) includes:

A) ₹ 13,316.24 lakhs (31 March 2024: ₹ 14,850.25 lakhs) loan from Bank presently carrying interest @ 10.40% (previous year 10.15 %) (floating rate). The loan is repayable in 144 monthly installment starting from January 2018. The loan is secured by first exclusive charge on undivided share of land admeasuring 12.48 acres and Prozone Mall building thereon in Coimbatore, rent receivables from both present and future income from "Prozone Mall" Property including parking charges and advertisment charges and escrow accounts and Debt Service Reserve Account.

B) '₹ 17586.74 (31 March 2024 : ₹ 17,586.74 lakhs) term loan from Bank carrying interest @ 9.90 % p.a. (previous year 10.20 %) (floating rate). The loan is repayable in 180 monthly installments inclusive of interest starting from November, 2023. The loan is secured by way of equitable mortgage of land admeasuring 16.06 acres and buildings thereon in Aurangabad, rent receivables from both present and future income from Prozone Mall, escrow accounts maintained with the bank and Debt Service Reserve Account.

iii. Hire purchase loans:

A) Rs 29.88 lakhs (31 March 2024: ₹ 39.26 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 7.65% p.a. The loan is repayable in 60 equal instalments starting from January 5, 2023.

B) ₹ 30.39 Lakhs (31 March 2024: ₹ 38.40 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 10.00% p.a. The loan is repayable in 60 equal instalments starting from May 5, 2023.

C) Rs 9.09 lakhs (March 31, 2024: ₹ 15.56) in respect of one vehicle which is secured by hypothecation of vehicle financed with BMW India financial services pvt ltd. The loan carries interest @ 10.33% p.a. The loan is repayable in 36 equal instalments starting from July 1, 2023.

D) Rs 20.55 lakhs (March 31, 2024: ₹ Nil) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Limited. The loan carries interest @ 9.00% p.a. The loan is repayable in 60 equal instalments starting from July 05, 2024.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

iv. Zero Coupon Secured Unrated Unlisted Non Convertible Debenture:

ii) 4,000 (March 31, 2024: 3,000) unrated, senior, redeemable, secured, transferable, non-convertible debentures of a face value of INR 1,00,000/- each, of the aggregate value of up to INR 4,000 Lakhs (March 31, 2024: INR 3,000 Lakhs) (total agreed amount is ₹ 100 crores (PY : 90 Crores) and the amount will be issued in various tranches). The Debentures are Zero Coupon and are redeemable at premium of an IRR of 12% in 72 months (PY: 48 months) from the date of December 2021. These are secured against land admeasuring 8 Acres of Project land including building thereon in Coimbatore, FSI, development rights, all sold & unsold units on the said land. First ranking charge by way of hypothecation of all the current and noncurrent assets of the Project. These are further secured by corporate guarantee of the Holding Company. Since the actual outstanding was within the maximum overall borrowing limit, the registration of charge with ROC-Mumbai for unutilized enhanced borrowing limit of ₹ 10 crores was not considered in May 2024. However, the Group is in the process of updating the maximum borrowing limit and its modification with ROC-Mumbai.

b) *Unsecured loan*

i. Optionally Convertible Debentures (OCD)

During FY 2020-21, one of the subsidiary Company has allotted 500 numbers, 0.01 % Optionally Convertible Debentures (OCD) of ₹ 1,000,000/- each. These debentures were secured against facility amount provided for various real estate projects referred in Note 8. Vide addendum dated 28th March, 2023, secured OCDs have been converted into unsecured OCDs and term has been extended by a further period of 3 years from 5th May, 2023 (new effective date) to 5th May, 2026. The Debenture holder shall have an option to convert Optionally Convertible Redeemble Debentures OCDs in to Equity shares at any time after expiry of 24 months out of the tenure of the OCDs i.e. 36 months from the new effective date and the conversion will be based on the valuation of the Company at such point of time in future.

Note 23 : Lease liabilities

Particulars	31 March 2025	31 March 2024
Non-Current		
At amortised cost (Refer Note 51)		
Lease Liabilities	261.62	-
Total non current lease liabilites	**261.62**	**-**

Particulars	31 March 2025	31 March 2024
Current		
At amortised cost (Refer Note 51)		
Lease Liabilities	56.60	-
Total current lease liabilites	**56.60**	**-**

Note 24 : Other financial liabilities

Particulars	31 March 2025	31 March 2024
Lease Deposits from Tenants	3,450.82	2,944.70
Total other non-current financial liabilities	**3,450.82**	**2,944.70**

Note 25 : Provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 41)		
- provision for gratuity	125.59	110.41
Total non-current provisions	**125.59**	**110.41**
Provision for employee benefits (Refer note 41)		
- provision for gratuity	16.33	13.69
- provision for compensated absences	72.06	69.07
Total current provisions	**88.39**	**82.76**
Total provisions	**213.98**	**193.17**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 26 : Other non-current liabilities

Particulars	31 March 2025	31 March 2024
Deferred Liabilities on deposits carried at amortised cost	22.87	33.38
Total other non-current liabilities	**22.87**	**33.38**

Note 27 : Borrowings

Particulars	31 March 2025	31 March 2024
(Unsecured)		
Unsecured loan from others*	2,118.38	1,663.97
(Secured)		
Current maturities of long term debt (refer note 22)	2,282.10	1,933.87
Total borrowings	**4,400.48**	**3,597.84**

** Repayment Schedule of unsecured loans from unrelated parties is not fixed and said loans carries interest @ 8% p.a.*

Note 28 : Trade payables

Particulars	31 March 2025	31 March 2024
TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	44.35	94.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,078.25	929.62
Provision for Expenses	685.56	826.70
Total trade payables	**1,808.16**	**1,851.08**

Note : Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	43.11	92.75
Interest	1.24	2.01
Total	**44.35**	**94.76**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.24	2.01
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Disclosure of trade payable ageing schedule

FY 2024-2025	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	**685.56**
Billed					
(i) MSME	43.77	0.41	0.16	-	**44.34**
(ii) Others	781.63	28.04	165.72	102.88	**1,078.26**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total					**1,808.16**

Disclosure of trade payable ageing schedule

FY 2023-2024	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	**826.70**
Billed					
(i) MSME	94.36	0.40	-	-	**94.76**
(ii) Others	681.91	101.17	42.13	104.41	**929.62**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total					**1,851.08**

Note 29 : Other financial liabilities

Particulars	31 March 2025	31 March 2024
Lease deposit become payable within next 12 months	-	64.47
Employee Benefits Payable	106.94	94.92
Retention money payable	397.79	438.94
Payable towards capital expenditure	162.93	431.28
Total other current financial liabilities	**667.66**	**1,029.61**

Note 30 : Other current liabilities

Particulars	31 March 2025	31 March 2024
Deferred Liabilities on deposits carried at amortised cost	47.91	55.47
Advance from customers	19,099.08	22,296.15
Duties and taxes payable	317.67	355.64
Other Payable	969.93	1,192.46
Total other current liabilities	**20,434.59**	**23,899.72**

Note 31 : Current tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Provision for Tax (net of Advance tax and TDS)	-	29.93
Total current tax liabilities (net)	**-**	**29.93**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Note 32 : Revenue from operations

Particulars	31 March 2025	31 March 2024
SALE OF PROPERTY		
Revenue from real estate projects	5,834.15	7,252.75
SALE OF SERVICES		
License fees	7,436.87	6,959.73
Service charges	3,694.35	3,308.12
Others	907.15	930.67
Total revenue from operations	**17,872.52**	**18,451.27**

Note 33 : Other income

Particulars	31 March 2025	31 March 2024
INTEREST INCOME ON :		
- Long term loans and advances	4.54	1,038.32
- Fixed deposits	420.12	220.53
- on security deposits	15.94	-
- Income tax refund	67.95	12.92
- on unwinnding of security deposit	0.70	-
Liabilities no longer required written back	395.26	111.05
Profit on sale of current investments	18.76	162.55
Other non operating income	284.82	193.98
Reversal of provision for expected credit loss	-	10.00
Gain/loss on mutual fund	41.08	15.50
Total other income	**1,249.17**	**1,764.86**

Note 34 : Cost of materials consumed

Particulars	31 March 2025	31 March 2024
OPENING BALANCE	**40,696.83**	**44,859.56**
Add:		
Construction and development costs	2,952.95	2,249.19
Borrowing costs	514.12	486.86
Provision for NRV Loss	-	(526.63)
Administrative and other expenses	822.88	385.81
Less: transferred to investment property under construction (Refer Note 6)	(521.49)	-
Less: transferred to statement of profit and loss	(447.15)	-
	43,955.93	**47,454.79**
Less:		
CLOSING BALANCE OF INVENTORY	**38,441.78**	**40,696.83**
Total cost of construction project	**5,576.35**	**6,757.96**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Note 35 : Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries and wages	1,066.15	1,112.85
Contribution to provident fund and other funds (refer note 41)	20.94	23.29
Staff welfare expenses	20.91	28.08
Expenses related to post-employment defined benefit plans (refer note 41)	22.20	6.06
Expenses related to compensated absences (refer note 41)	8.55	0.20
Less: Elimination of the cost of services rendered to subsidiaries	580.60	634.80
Total employee benefits expense	**558.14**	**535.68**

Note 36 : Finance costs

Particulars	31 March 2025	31 March 2024
Interest on loans taken from banks / financial insitution	3,264.85	3,425.59
Interest on Other Loans	6.23	9.34
Interest on delay in payment to MSME Creditors	1.22	1.87
Interest expenses as per RERA order	(43.48)	(51.09)
Interest on financial liabilities carried at amortised cost	411.53	420.73
Other borrowing costs	108.20	419.27
Interest on lease liablities	19.60	-
Total finance costs	**3,768.15**	**4,225.71**

Note 37 : Depreciation and amortization expense

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment (refer note 3)	253.00	165.85
Depreciation on investment property (refer note 4)	2,027.24	2,213.68
Depreciation on Right of use assets (refer note 5)	18.30	-
Total Depreciation expense	**2,298.55**	**2,379.53**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Note 38 : Other expenses

Particulars	31 March 2025	31 March 2024
Rent (refer note 51)	9.09	39.71
Rates and taxes	379.85	350.33
Insurance	112.55	88.13
Repairs and maintenance		
- building	124.51	132.01
- plant and machinery	80.70	86.02
- others	210.83	185.07
Electricity charges	1,015.09	829.73
Security charges	172.77	152.76
Housekeeping charges	219.37	198.26
Printing and stationery	6.49	6.40
Communication costs	16.81	17.65
Office Expenses	75.71	67.01
Legal and professional fees	1,287.21	1,398.03
Director Sitting Fees	21.75	21.00
Travelling and conveyance	325.95	263.67
Brokerage and commission	105.97	25.33
Advertisement and business promotion expenses	504.81	519.48
Auditors' remuneration (refer note below)	67.21	60.00
Provision for expected credit loss	-	150.00
Sundry balances written off	94.21	8.25
Ineligible input credit	453.37	-
Subvention expenses	223.03	6.60
Impairment of Investment property under construction	1,390.48	176.49
Corporate Social Responsibility Expenses (Refer Note 46)	60.78	35.69
NRV Loss of Residential Project	-	526.63
Fixed Assets written off	18.01	-
Miscellaneous expenses	617.23	684.32
	7,593.79	**6,028.57**
Less: Elimination of the cost of services rendered to subsidiaries	368.28	347.13
Total other expenses	**7,225.51**	**5,681.44**

Note 38.1: Auditors' remuneration includes

Particulars	31 March 2025	31 March 2024
- Statutory audit	65.00	58.00
- Out of pocket expenses	1.91	1.70
- Certification	0.30	0.30
	67.21	**60.00**

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(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March, 2025...*(Continued)*

Note 39 : Earning Per Share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares.

Particulars	31 March 2025	31 March 2024
BASIC AND DILUTED EPS		
Profit/(loss) attributable to the equity holders of the company (A)	(3,792.52)	452.86
Weighted average no. of Equity Shares issued for Basic EPS (B) (in Nos)	1,526.03	1,526.03
Adjustment for calculation of Diluted EPS (C) (in Nos)	-	-
Weighted average no. of Equity Shares issued for Diluted EPS (D= B+C) (in Nos)	1,526.03	1,526.03
BASIC EPS (IN ₹) (A/B)	(2.49)	0.30
DILUTED EPS (IN ₹) (A/D)	(2.49)	0.30

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 40 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship

a) KEY MANAGEMENT PERSONNEL (KMP) AND THEIR RELATIVES:-

Mr. Nikhil Chaturvedi	Managing Director
Mr. Salil Chaturvedi	Deputy Managing Director (till September 9, 2024)
Mr. Bipin Gurnani	CEO & Whole Time Director
Mr. Akhil Chaturvedi	Relative of KMP
Miss Anushka Chaturvedi	Relative of KMP

b) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Salil Chaturvedi	Non Executive Director (from September 10, 2024)
Mr. Punit Goenka (till 31st March 2024)	Chairman and Independent Director
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director
Ms. Dipa Hakani	Independent Director

c) JOINT VENTURES

Calendula Commerce Private Limited

d) SHAREHOLDERS HAVING SIGNIFICANT INFLUENCE IN THE COMPANY

Nailsfiled Limited, Mauritius

e) ENTITY OVER WHICH KMP HAVING SIGNIFICANT INFLUENCE WITH WHOM TRANSACTION HAS TAKEN PLACE DURING THE YEAR:-

Gajaanan Property Developers Private Limited

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Summary of related party transactions

Particualrs	Key Management Personnel (KMP) and their relatives		Joint Ventures		Entity over which KMP having significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remuneration to key management personnel and their relatives						
Mr Nikhil Chaturvedi	175.14	180.00	-	-	-	-
Mr Salil Chaturvedi	52.03	120.00	-	-	-	-
Mr Bipin Gurnani	136.60	136.56	-	-	-	-
Miss Anushka Chaturvedi	5.78	-	-	-	-	-
Professional consultancy charges						
Mr. Akhil Chaturvedi	8.00	20.00	-	-	-	-
Sale of services						
Calendula Commerce Private Limited	-	-	100.00	100.00	-	-
Share application money pending allotment						
Calendula Commerce Private Limited	-	-	-	128.97	-	-
Loan given						
Gajaanan Property Developers Private Limited	-	-	-	-	650.00	-
Loan repaid						
Gajaanan Property Developers Private Limited	-	-	-	-	650.00	-
Interest income						
Gajaanan Property Developers Private Limited	-	-	-	-	8.85	-
Director sitting fees						
Mr. Punit Goenka	-	2.00	-	-	-	-
Mr. Umesh Kumar	4.50	4.00	-	-	-	-
Ms. Deepa Misra Harris	4.50	3.00	-	-	-	-
Ms. Dipa Hakani	2.00	2.00	-	-	-	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025..._(Continued)_

Balances payable/outstanding at the year end

Particualrs	Key Management Personnel (KMP) and their relatives		Joint Ventures		Entity over which KMP having significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivable						
Calendula Commerce Private Limited	-	-	260.50	202.00	-	-
Loans given						
Mr. Akhil Chaturvedi	7.12	7.12	-	-	-	-
Optionally Convertible debenture issued						
Calendula Commerce Private Limited	-	-	5,000.00	5,000.00	-	-
Share application money pending allotment						
Calendula Commerce Private Limited	-	-	-	128.97	-	-
Investment in Joint Venture (Refer Note 7)						
Calendula Commerce Private Limited	-	-	128.97	-	-	-
Advance Salary						
Mr Salil Chaturvedi	169.63	158.76	-	-	-	-
Mr Bipin Gurnani	19.13	21.43	-	-	-	-
Remuneration Payable						
Mr Nikhil Chaturvedi	7.06	4.31	-	-	-	-
Mr Bipin Gurnani	7.07	-	-	-	-	-
Miss Anushka Chaturvedi	5.70	-	-	-	-	-

c) **Terms and conditions of outstanding balances with related parties**

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

a. Receivables from Related parties

The trade receivables from related parties arise mainly from services rendered, which are unsecured and are received as per agreed terms.

b. Remuneration payable

The remuneration disclosed above does not include provisions for gratuity and leave encashment, as these are determined on an actuarial basis for the Company as a whole and are not allocated to individual employees.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and short-term compensated absences

i) Defined benefit plan

"The gratuity plan is governed by the Payment of Gratuity Act,1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation."

ii) Short-term compensated absences

Employees are entitled to compensated absences according to group policy, and the liability for these absences is determined through actuarial valuation.

	Particulars	Gratuity		Leave Encashment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a)	**CHANGES IN DEFINED BENEFIT OBLIGATIONS**				
	Present value of obligation as at the beginning of the year				
	Defined Benefit Obligation ("PBO") at the beginning of the year	154.59	139.20	69.06	64.36
	Transfer in/(out) obligation	-	4.74	-	-
	Service cost	13.79	7.56	11.97	15.84
	Past Service Cost	-	1.73	-	0.62
	Interest cost	9.66	8.89	4.39	4.13
	Actuarial loss / (gain)	5.57	(3.99)	(7.81)	(10.77)
	Benefits Paid	(8.73)	(3.54)	(5.55)	(5.12)
	Present value of obligation as at the end of the year	**174.88**	**154.59**	**72.06**	**69.06**
b)	**EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS/CAPITALIZED IN INVENTORY**				
	Current Service Cost	13.79	13.09	11.97	15.84
	Past Service Cost	-	1.73	-	0.62
	Interest Cost	8.41	8.89	4.39	4.13
	Actuarial (Gain) / loss on Obligation	-	(3.99)	(7.81)	(10.77)
	Components of defined benefit costs recognized in profit or loss/Captalized in invetory	**22.20**	**19.72**	**8.55**	**9.83**
c)	**INCLUDED IN OTHER COMPREHENSIVE INCOME**				
	Actuarial changes arising from changes in financial assumptions	3.77	0.82	-	-
	Actuarial changes arising from changes in demographic assumptions	-	-	-	-
	Experience adjustments	1.77	4.90	-	-
	Return on plan assets excluding amounts included in Interest Income	(1.19)	(0.51)	-	-
	Total	**4.35**	**5.21**	**-**	**-**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

	Particulars	Gratuity		Leave Encashment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
d)	**RECOGNISED IN BALANCE SHEET**				
	Present value of obligation as at the end of the year	174.88	154.59	72.06	69.06
	Fair value of plan assets as at the end of the year	(32.96)	(30.48)	-	-
		141.92	**124.11**	**72.06**	**69.06**
e)	**CHANGE IN FAIR VALUE OF ASSETS**				
	Fair value of plan assets at the beginning of the year	30.48	28.70	-	-
	Interest Income	1.29	1.27	-	-
	Return on plan assets excluding amounts included in interest income	1.19	0.51	-	-
	Benefits paid	-	-	-	-
	Fair value of plan assets at the end of the year	**32.96**	**30.48**	**-**	**-**
f)	**RECONCILIATION OF NET DEFINED BENEFIT LIABILITY**				
	Net opening provision in books of accounts	124.10	110.50	-	-
	Transfer in/(out) obligation	-	(7.77)	-	-
	Employee Benefit Expense	22.20	19.72	-	-
	Amounts recognized in Other Comprehensive Income	4.35	5.21	-	-
	Benefits paid	(8.73)	(3.55)	-	-
	Closing provision in books of accounts	**141.92**	**124.10**	**-**	**-**

	Actuarial assumptions	Gratuity		Leave Encashment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
g)	Discount rate	**6.55%**	7.20%	**6.55%**	7.20%
	Normal retirement age (in years)	**58 Years**	58 Years	**58 Years**	58 Years
	Salary escalation rate (% p.a.) *	**5.10%**	5.10%	**5.10%**	5.10%
	Attrition rate	**1% at each stage + 30% Service related**			
	Mortality rate	**Indian assured lives mortality (2012-14) ultimate**			

** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.*

h) Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Leave Encashment	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	0.5% increase		**0.5% increase**	
i. Discount rate	171.63	151.59	70.81	67.80
ii. Salary escalation rate - over a long-term	177.10	156.31	73.16	70.17
	10% increase		**10% increase**	
iii. Withdrawal rate	175.56	155.54	71.60	68.63
	0.5% decrease		**0.5% decrease**	
i. Discount rate	178.18	157.70	73.14	70.15
ii. Salary escalation rate - over a long-term	172.91	152.54	70.78	67.78
	10% increase		**10% increase**	
iii. Withdrawal rate	174.02	153.59	72.32	69.30

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

i) Maturity analysis of defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	Cashflow	Distribution (%)	Cashflow	Distribution (%)
1st Following Year	43.38	15.85%	16.26	16.35%
2nd Following Year	47.22	13.05%	25.19	18.20%
3rd Following Year	11.38	5.10%	6.37	8.10%
4th Following Year	22.28	9.75%	7.43	9.70%
5th Following Year	29.00	10.68%	10.16	9.50%
Sum of Year 6 to Year 10	48.09	22.28%	16.10	21.62%
Total expected payments	**201.35**	**76.70%**	**81.51**	**83.47%**

B Defined contribution plans

The Group makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Group has recognised the following amounts in the Statement of Profit and Loss for the year:

Contribution to provident fund and other funds

Particulars	March 31, 2025	March 31, 2024
Maharashtra Labour Welfare fund	0.02	0.02
Employers Provident Fund	20.47	22.79
Employee State Insurance Corporation	0.45	0.48
	20.94	**23.29**

Note 42 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the group.

The group is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises. Based on the business activities during the financial year, the group has identified the following business segments as its primary segment:-

a) Leasing

b) Outright Sales"

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

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

a. Information about Primary Segments - Business Segments

Particulars	Leasing		Outright sales		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. SEGMENT REVENUE	**12,038.37**	**11,198.52**	**5,834.15**	**7,252.75**	**17,872.52**	**18,451.27**
2. RESULTS						
Segment Results	6,032.20	5,331.76	(1,856.77)	(1,454.38)	4,175.43	3,877.38
Unallocated Expenses					(1,961.45)	(780.71)
Operation (Loss) / Profit					**2,213.97**	**3,096.67**
Finance Cost					(3,768.15)	(4,225.71)
Other Income					1,329.31	1,808.85
(Loss) / Profit Before Tax					**(224.87)**	**679.80**
Tax expense					5,211.06	394.55
Net Profit for the year					**(5,435.93)**	**285.25**

Particulars	Leasing		Outright sales		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Segment Assets	48,184.82	48,443.47	46,268.24	48,217.48	94,453.06	96,660.95
Unallocated Assets	-	-	-	-	52,627.80	58,934.40
Total Assets (A)	**48,184.82**	**48,443.47**	**46,268.24**	**48,217.48**	**147,080.86**	**155,595.35**
Segment Liabilities	35,449.07	37,252.40	26,047.48	27,730.31	61,496.55	64,982.71
Unallocated Liabilities	-	-	-	-	7,636.65	7,191.28
Total Liabilities (B)	**35,449.07**	**37,252.40**	**26,047.48**	**27,730.31**	**69,133.20**	**72,173.99**
Capital Employed (A) - (B)					**77,947.66**	**83,421.36**

Other information

Particulars	Leasing		Outright sales		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Depreciation and Amortisation expense	2,027.24	2,213.68	-	-	2,027.24	2,213.68
Unallocated Depreciation & Amortisation expense	-	-	-	-	271.31	165.85
Total	**2,027.24**	**2,213.68**	**-**	**-**	**2,298.55**	**2,379.53**
Additions to non current assets	872.00	126.81	-	-	872.00	126.81
Unallocated - Additions to non current assets	-	-	-	-	852.01	52.04
Total	**872.00**	**126.81**	**-**	**-**	**1,724.02**	**178.85**
Unallocated non cash expenses (other than depreciation and amortisation expense)	-	-	453.37	526.63	453.37	526.63
Unallocated non cash expenses (other than depreciation and amortisation expense)	-	-	-	-	1,390.48	176.49
Total	**-**	**-**	**453.37**	**526.63**	**1,843.85**	**703.12**

b) No single external customer contributed 10% or more of the Group's consolidated revenue in any of the reporting periods presented.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 43: Contingent liabilities and commitments are given below:

A. Contingent liabilities/ assets

Particulars	March 31, 2025	March 31, 2024
I. CLAIMS NOT ACKNOWLEDGED AS DEBTS :		
i) Disputed liability in respect of Income tax (inclusive of propertionate share of joint venture)	1,949.53	1,275.17
ii) Disputed liability in respect of Goods and service tax	40.66	-
iii) Disputed Liability in respect of Electricity Charges (refer sub note 1)	644.66	644.66
iv) Other Claims (RERA cases, Customer disputes in subsidiary company)	26.07	-
v) Gaurantee given on behalf of co venturer by Joint venture company	38.70	-
II. GUARANTEES ON BEHALF OF GROUP		
Bank Guarantee	4,862.38	3,390.05

Note 1: The Company had filed appeal against the same and had paid under protest Rs. 322.33 Lakhs (31 March 2024: Rs 322.33 Lakhs)

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ Nil (March 31, 2024: ₹ Nil)

Note 44 : Information on Subsidiaries, Joint Ventures :

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As at 31 March 2025	As at 31 March 2024
	SUBSIDIARY COMPANIES:			
1	Alliance Mall Developers Co Private Limited	India	61.50%	61.50%
2	Prozone Intu Developers Private Limited	India	100%	100%
3	Kruti Multitrade Private Limited	India	100%	100%
4	Prozone Liberty International Limited (Singapore)	Singapore	100%	100%
5	Prozone Developers & Realtors Private Limited	India	100%	100%
	STEPDOWN SUBSIDIARY COMPANIES: <u>Investments through Prozone Liberty International Limited (Singapore)</u>			
1	Empire Mall Private Limited *	India	34.71%	34.71%
2	Hagwood Commercial Developers Private Limited	India	61.50%	61.50%
3	Omni Infrastructure Private Limited	India	60.00%	60.00%
	* subsidiary on control basis.			
	JOINT VENTURES:			
1	Calendula Commerce Private Limited	India	28.67%	18.55%

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 44 A : Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint Ventures :

As at March 31, 2025	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the Enterprises	**As % of Consolidated Net Assets**	**Net Assets**	**As % of Consolidated Profit or Loss**	**Profit / (Loss)**	**As % of Consolidated Profit or Loss**	**Profit / (Loss)**	**As % of Consolidated Profit or Loss**	**Profit / (Loss)**
PARENT								
Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)	2.63	2,048.74	11.40	(619.76)	1487.51	(561.80)	21.59	(1181.56)
Indian Subsidiaries								
Direct Subsidiaries								
Alliance Mall Developers Co Private Limited	18.82	14,667.55	(5.91)	321.51	242.14	(91.45)	(4.20)	230.06
Kruti Multitrade Private Limited	0.00	0.29	-	-	-		-	-
Prozone Developers and Realtors Private Limited	(0.08)	(60.29)	(4.10)	222.77	-	-	(4.07)	222.77
Indirect Subsidiaries								
Hagwood Commercial Developers Private Limited	21.36	16,651.46	55.79	(3,032.56)	1.62	(0.61)	55.41	(3,033.17)
Empire Mall Private Limited	1.07	834.17	2.65	(143.85)	10.11	(3.82)	2.70	(144.67)
Omni Infrastructure Private Limited	5.37	4,181.54	11.17	(606.98)	-	-	11.09	(606.98)
Prozone Intu Developers Private Limited	2.34	1,823.55	(0.01)	0.66	-	-	(0.01)	0.66
Foreign Subsidiaries								
Direct Subsidiaries								
Prozone Liberty International Limited	5.40	4,209.26	0.27	(14.45)	-	-	0.26	(14.45)
Minority Interest in all subsidiaries	39.99	31,176.85	30.23	(1,643.41)	(893.20)	337.34	23.86	(1306.08)
Joint Venture (Indian)								
Calendula Commerce Private Limited	3.10	2,419.55	(1.47)	80.14	(748.18)	282.57	(6.63)	362.72
TOTAL	**100.00**	**77,947.65**	**100.00**	**(5435.93)**	**100.00**	**(37.77)**	**100.00**	**(5473.70)**

Note : The above figures are after eliminating intra group transactions and intra group balances

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

As at March 31, 2024	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the Enterprises	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
PARENT								
Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)	3.21	2,677.26	(180.39)	(514.56)	184.01	(170.35)	(355.48)	(684.91)
Indian Subsidiaries								
Direct Subsidiaries								
Alliance Mall Developers Co Private Limited	17.78	14,835.88	341.99	975.55	4.50	(4.17)	504.16	971.38
Kruti Multitrade Private Limited	0.00	0.11	0.05	0.13	-	-	0.07	0.13
Prozone Developers and Realtors Private Limited	(0.70)	(587.52)	215.00	613.30	-	-	318.31	613.30
Indirect Subsidiaries								
Hagwood Commercial Developers Private Limited	22.93	19,131.19	(73.44)	(209.50)	(0.20)	0.18	(108.64)	(209.32)
Empire Mall Private Limited	4.05	3,374.85	(135.16)	(385.55)	1.95	(1.80)	(201.04)	(387.35)
Omni Infrastructure Private Limited	5.84	4,870.01	(23.14)	(66.01)	-	-	(34.26)	(66.01)
Prozone Intu Developers Private Limited	1.60	1,333.33	4.73	13.49	-	-	7.00	13.49
Foreign Subsidiaries								
Direct Subsidiaries								
Prozone Liberty International Limited	5.06	4,219.66	(6.30)	(17.98)	-	-	(9.33)	(17.98)
Minority Interest in all subsidiaries	38.93	32,477.93	(58.76)	(167.61)	(186.05)	172.24	2.40	4.63
Joint Venture (Indian)								
Calendula Commerce Private Limited	1.31	1,088.66	15.42	43.99	95.79	(88.68)	(23.19)	(44.69)
TOTAL	**100.00**	**83,421.36**	**100.00**	**285.25**	**100.00**	**(92.58)**	**100.00**	**192.67**

Note : The above figures are after eliminating intra group transactions and intra group balances

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 45 : The Code on Social Security 2020

"The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published."

Note 46 : Expenditure on Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	60.78	35.69
Amount of expenditure incurred	60.78	35.69
Total of previous year shortfall	-	-
Short fall at the end of year	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards underprivileged child education	Contribution towards underprivileged child education and women empowerment, and educational & research in civilization studies

Note 47 : Note on regrouping and Reclassifications

Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification.

Note 48 : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
FINANCIAL ASSETS								
Investments	7 & 14	584.65	78.96	2,419.55	-	584.65	78.96	663.61
Loans	8 & 18	-	-	10,734.35	-	-	-	-
Other financial assets	9 & 19	-	-	3,855.57	-	-	-	-
Trade receivables	15	-	-	1,244.68	-	-	-	-
Cash and cash equivalents	16	-	-	3,560.32	-	-	-	-
Bank balances other than Cash and cash equivalents	17	-	-	7,251.85	-	-	-	-
		584.65	**78.96**	**29,066.33**	**-**	**584.65**	**78.96**	**663.61**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

FINANCIAL LIABILITIES								
Borrowings	22 & 27	-	-	42,216.89	-	-	-	-
Other financial liabilities	24 & 29	-	-	4,118.48	-	-	-	-
Trade payables	28	-	-	1,808.16	-	-	-	-
Lease liablities	23	-	-	318.22	-	-	-	-
		-	**-**	**48,461.74**	**-**	**-**	**-**	**-**

31 March 2024	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
FINANCIAL ASSETS								
Investments	7 & 14	783.99	74.06	1,844.03	-	783.99	74.06	858.05
Loans	8 & 18	-	-	12,718.40	-	-	-	-
Other financial assets	9 & 19	-	-	6,160.93	-	-	-	-
Trade receivables	15	-	-	1,310.49	-	-	-	-
Cash and cash equivalents	16	-	-	5,356.48	-	-	-	-
Bank balances other than Cash and cash equivalents	17	-	-	5,289.60	-	-	-	-
		783.99	**74.06**	**32,679.93**	**-**	**783.99**	**74.06**	**858.05**
FINANCIAL LIABILITIES								
Borrowings	22 & 27	-	-	42192.40	-	-	-	-
Other financial liabilities	24 & 29	-	-	3,974.31	-	-	-	-
Trade payables	28	-	-	1,851.08	-	-	-	-
		-	**-**	**44,419.95**	**-**	**-**	**-**	**-**

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

i) Financial instruments measured at amortised cost

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable
Other financial liabilities-(current maturities of long-term debt)		Not applicable	Not applicable

Notes to the consolidated financial statements as at 31 March, 2025...(Continued)

ii) Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date.NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

iii) ii) Financial instruments measured at fair value through Other Comprehensive Income

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity, preference shares and debentures	The fair value of investment has been determined by external, independent valuer, having appropriate recognised professional qualifications and relevant experience the field.	Not applicable	Not applicable

Note 48 : Financial instruments – Fair values and risk management (continued) :

B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. **Credit risk ;**

b. **Liquidity risk;**

c. **Market risk; and**

d. **Other risk**

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Holding Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Holding Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. **Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Trade and other receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up,engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 3,517.38 lakhs; ₹ 5,326.77 lakhs as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an on going basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables as at March 31, 2025 ₹ 332.21 lakhs (March 31, 2024: ₹ 359.15 lakhs)

The allowance for impairment in respect of loans and other financial assets as at March 31, 2025 is ₹ 2767.90 lakhs (March 31, 2024: ₹ 2926.78 lakhs)

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Trade Receivables	332.21	359.15
Loans and Other financial assets	2,767.90	2,926.78

** The management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.*

The movement in the allowance for impairment in respect of trade receivables and other financial assets during the year was as follows :

Particulars	Amount in ₹
Balance as at 1 April 2023	**3,237.41**
Impairment loss recognised	48.53
Amount reversed during the year	-
Balance as at 31 March 2024	**3,285.94**
Impairment loss recognised	-
Amount reversed during the year	(186)
Balance as at 31 March 2025	**3,100.11**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

b. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Particulars	Note	Contractual cash flows				
		Carrying amount	Total	One year or less	1 - 5 years	More than 5 years
AS AT 31 MARCH 2025						
Non - derivative financial liabilities						
Borrowings	22 & 27	42,216.89	42,216.89	4,400.48	18,628.92	19,187.49
Trade payables	28	1,808.16	1,808.16	1,808.16	-	-
Other financial liabilities	24 & 29	4,118.48	4,118.48	667.66	3,450.82	-
Lease liability	23	318.22	318.22	56.60	261.62	-
		48,461.74	**48,461.75**	**6,932.90**	**22,341.36**	**19,187.49**
AS AT 31 MARCH 2024						
Non - derivative financial liabilities						
Borrowings	22 & 27	42,192.40	42,192.40	3,597.84	20,707.92	17,886.64
Trade payables	28	1,851.08	1,851.08	1,851.08	-	-
Other financial liabilities	24 & 29	3,974.31	3,974.31	1,029.61	2,944.70	-
		48,017.79	**48,017.79**	**6,478.53**	**23,652.62**	**17,886.64**

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the group's interest-bearing financial instruments as reported to the management of the group is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments:		
Financial asset (Bank deposits)	9,772.58	7,707.06
Financial liabilities (Borrowings)	(9,804.58)	(8,091.78)
	(32.00)	**(384.72)**
Variable-rate instruments:		
Financial liabilities (Borrowings)	**(30,293.93)**	**(32,436.64)**

Fair value sensitivity analysis for fixed-rate instruments.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	**151.47**	**162.18**
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, Decrease by	**151.47**	**162.18**

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The group has negligible exposure to currency risk since almost all the transactions of the group are denominated in Indian Rupees.

Equity price risk.

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

Commodity and other price risk

The Group is not exposed to any commodity and other price risk.

Note 49 : Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders; if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The group's adjusted net debt to equity ratio at 31 March 2025 was as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings	42,216.89	42,192.40
Less : Cash and cash equivalent	(3,560.32)	(5,356.48)
Adjusted net debt	**38,656.57**	**36,835.92**
Adjusted equity	77,947.67	83,421.36
Adjusted net debt to adjusted equity ratio	**0.50**	**0.44**

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 50 : Airport Authority of India matter

Hagwood Commercial Developers Private Limited ('the Subsidiary Company') had applied for aviation No Objection Certificate ('NOC') from Airport Authority of India, Nagpur ('AAIN') in February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 2, 2012 by AAIN, which was valid for 5 years. Based on the said NOC, the Subsidiary Company constructed four towers out of five towers during the validity of the said NOC. The Subsidiary Company had applied for renewal of NOC with AAIN in February 2017. However, AAIN had arbitrarily cancelled its earlier NOC of maximum permissible height in August 2017. The Subsidiary Company filed an appeal with Appellate Committee of Ministry of Civil Aviation ('Appellate Committee') in 2018.

Further, the Appellate Committee, without due consideration of complete facts had rejected the appeal of the Subsidiary Company in this matter in May 2019 and instructed the Airport operator, Mihan India Private Limited ('MIHAN') to initiate action as per the Aircraft (Demolition of Obstructions caused by Buildings and Trees, etc.) Rules, 1994.

The Subsidiary Company gathered Information through the RTI from MIHAN and Airport Authority of India ('AAI') which also suggests that there are no complaints from the pilots / airlines with respect to the four towers of the Subsidiary Company creating any obstruction to safe flight operations. In addition, the Subsidiary Company conducted an independent aeronautical study through ex-AAI official and VHF Omni directional Radio Range (VOR) (an aircraft navigation system) analysis and Communication, Navigation Surveillance ('CNS') Simulation study from a reputed aviation consultant and these reports cleared the buildings from being a major obstacle to the flight path. The Subsidiary Company had filed a writ petition with the Honourable High Court at Bombay Nagpur bench for revocation of demolition order passed by Appellate Committee dated November 18, 2019 and restoration of the aviation NOC. Based on the interim order, the Honourable High Court at Bombay Nagpur bench vide order dated November 19, 2019, had stayed the demolition order of AAIN referred above. The Subsidiary Company had withdrawn writ petition on June 22, 2021 with reference to the Order passed by AAI dated April 13, 2021 in another case (MM 268 of 2014), which had permitted the right to increase the height for construction of towers from existing 49.26 meters to 57.00 metres based on the study carried out in pursuance of the directions given by Honourable High Court of Kerala in its Judgment dated September 22, 2020.

The Honourable High Court at Bombay Nagpur bench had allowed the Subsidiary Company to withdraw the petition with liberty to file again if need arises. Since the facts and circumstances of the said case are similar to that of the Subsidiary Company, it approached the Appellate Committee at New Delhi on October 4, 2021 requesting them to conduct aeronautical study and DVOR simulation study in order to seek a resolution outside Court to determine the permissible top elevation in respect of four towers in accordance with the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 "Aeronautical Study Guidelines". The Subsidiary Company had sent reminders to the Appellate Committee on October 29, 2021 and January 14, 2022. In August 2022, the Subsidiary Company had received part occupancy certificate (OC) from Nagpur Municipal Corporation ('NMC') upto 11 floors (206 units) out of 14 floors (total 336 units) for all four towers upto the height that was not disputed by the AAIN. While granting part OC, NMC has obtained bank guarantee of ₹ 396.00 lakhs for Demolition and ₹ 330.84 lakhs for rehabilitation rent, being valid upto June 20, 2026, from the Subsidiary Company.

During the financial year ended March 31, 2024, the Subsidiary Company had applied to NMC for part OC in respect of 42 flats, and of which, part OC has been received for 36 flats. Thus, part OC has been received for a total of 242 flats out of 264 flats (upto 11 floors). During the financial year ended March 31, 2025, 58 customers have taken possession and based on which, revenue and the related proportionate cost in respect of such units has been recognised in the audited consolidated financial results for the year ended March 31, 2025. Hence, the Subsidiary Company has recognised revenue and related proportionate cost in respect of 186 number of units till March 31, 2025 based on possession taken by the Customers. Further, the Subsidiary Company has sent final demand letters asking to take possession to remaining customers for which OC had been received and for which the customers are expected to make the balance payment and take possession of their respective units. During the previous year, considering the delay in the revert from AAI, the Subsidiary Company had submitted the representation vide letter dated April 29, 2023 to the Appellate Committee, Secretary Aviation, Chairman of AAI and Member Air Navigation Services requesting to conduct the Aeronautical studies, CNS simulation study and issue of aviation NOC may be kindly taken within 30 days, failing which the Subsidiary Company had approached the Honourable High Court of Judicature at Bombay Nagpur bench for redressal by way of filing writ petition in the Honourable High Court of Judicature at Bombay Nagpur bench in the month of July 2023.

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

In response to the above, the Subsidiary Company has filed an appeal in the prescribed format on October 22, 2024. Thereafter, the Appellate Committee has asked for certain clarifications, for which, the Subsidiary Company has replied along with the requisite explanations and supporting documentation. However, the said Appeal was rejected by the Appellate Committee vide their order dated

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

November 22, 2024. The Subsidiary Company has opted to challenge the decision of the Appellate Committee before the Honourable High Court of Judicature at Bombay at Nagpur bench to obtain an Order for conducting Aeronautical Study and/or Technical Study and/or CNS Simulation Study and has also filed an Amendment Application dated December 12, 2024 before the Honourable High Court of Judicature at Bombay at Nagpur bench. The Amendment Application has been allowed by the Honourable High Court of Judicature at Bombay at Nagpur bench vide Order, dated February 05, 2025. The hearing for the same is scheduled on June 18, 2025. Based on finding from an independent aeronautical survey report obtained by the Subsidiary Company, the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi, the receipt of part OC upto 11 floors (242 units) out of 14 floors (total 336 units) till March 31, 2025 and legal opinion obtained by the Subsidiary Company highlighting the merits of the case in the favour of the Subsidiary Company supported by judgements passed in other similar cases, the management believes that the chances of revalidation of NOC are high. Accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to ₹ 6,818.25 lakhs and no provision has been made towards expected demolition and rehabilitation cost, and interest payable to the customers on cancellation of bookings, in these audited consolidated financial statements for the year ended March 31, 2025.

Note 51 : Lease

Leases as lessee

i) The Company has taken office premises on operating lease. The Company has entered into a leave and license agreement for using of its office premises for 5 years.

Particulars	March 31, 2025	March 31, 2024
Right-of-Use Assets		
Cost		
Balance at beginning of year	-	-
Add: Additions	329.48	-
Less: Disposals	-	-
Balance as at end of year	**329.48**	**-**
Accumulated Depreciation		
Balance at beginning of year	-	-
Add: Depreciation charge for the year	18.30	-
Less: Disposals	-	-
Balance as at end of year	**18.30**	**-**
Carrying amount		
Balance as end of year	**311.18**	**-**

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Particulars	March 31, 2025	March 31, 2024
Lease liabilities		
Balance at beginning of year	**-**	**-**
Add: Additions	321.50	-
Less: Disposals	-	-
Add: interest expense on lease	19.60	-
Less: Cash outflow for lease	(22.88)	-
Balance as at end of year	**318.22**	**-**
Current lease liability	56.60	-
Non Current lease liability	261.62	-

ii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	March 31, 2025	March 31, 2024
Within less than 1 year	82.94	-
Between one and five years	308.88	-
Later than five years	-	-

Leases as lessor

i) The group has given its retail Mall situated at Aurangabad and Coimbatore on lease/ Leave and licence. The cancellable leases are renewable by mutual consent on mutually agreeable terms. The lease income recognised in the statement of profit and loss is ₹ 7,436.87 lakhs (31 March 2024: 6,959.73 lakhs)

ii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	March 31, 2025	March 31, 2024
Within less than 1 year	847.25	1,184.01
Between one and five years	289.29	363.23
Later than five years	-	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 52 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	1.96	1.91	3%	
(b) Debt-Equity Ratio	Total Debt	Equity	0.90	0.83	9%	
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	1.23	1.78	-31%	Decrease in debt service coverage ratio is due to decrease in earning before interest, depreciation and tax in the current year as compared to previous year.
(d) Return on Equity Ratio	Net profit	Equity	-6.97%	0.34%	-2139%	Decrease in Return on equity ratio is due to reduction in current year net profit on account of reversal of deferred tax asset on withdrawal of indexation benefit on Long Term Capital Gain.
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	0.45	0.43	5%	
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	13.99	13.97	0%	
(g) Trade payables turnover ratio	Purchase	Average trade payable	3.05	3.24	-6%	
(h) Net capital turnover ratio	Revenue from operation	working capital	67.81%	66.70%	2%	
(i) Net profit ratio	Net profit after tax	Revenue from operations	-30.42%	1.55%	-2067%	Decrease in net profit ratio is due to reduction in current year net profit on account of reversal of deferred tax asset on withdrawal of indexation benefit on Long Term Capital Gain.
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	4.82%	5.79%	-17%	
(k) Return on investment	Income generated from investment	Average Investment	2.07%	4.97%	-58%	Decrease in return on investment ratio is due to reduction in other income compared to previous year.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 53 : IND AS 115 - Revenue from Contracts with Customers

(a) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 32- Revenue from operations & Note 42 - Segment reporting, best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

b) Reconciliation of contract assets and contract liabilities and its significant changes

Particulars	March 31, 2025	March 31, 2024
ADVANCE FROM CONTRACT CUSTOMERS (CONTRACT LIABILITY)		
At the beginning of the reporting period	22,296.15	25,238.85
Additional advances received (net of refund)	2,821.77	3,818.66
Performance obligation satisfied during the year	(5,818.25)	(6,575.81)
Cumulative catch up adjustments to revenue affecting contract liability	(200.59)	(185.55)
At the end of the reporting period	**19,099.08**	**22,296.15**

c) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Income from sale of services- leasing	11,131.22	10,267.85
Total	**11,131.22**	**10,267.85**
Other operating revenue- leasing	907.15	930.67
Total	**907.15**	**930.67**

(d) Reconciliation of Unbilled revenue are as follows:

Particulars	March 31, 2025	March 31, 2024
At the beginning of the year	139.01	69.55
Invoiced during the year	(78.56)	(69.55)
Revenue recognised during the year	-	139.01
At the end of the year	**60.45**	**139.01**

(e) Performance obligation

The Group is engaged in the business of developing, owning and operating of shopping malls, commercial premises and residential premises.

All the contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

In case of real estate projects, revenue is recognised upon transfer of control of units to customers for an amount reflecting the consideration which the Company expects to receive in exchange for those units. The Company records revenue at a point in time upon satisfaction of its performance obligations and control of the underlying assets getting transferred to the customers which is linked to the completion of projects and execution of agreements with the customers.

In case mall operations, revenue is recognised based on the terms and conditions agreed under the lease agreements executed with the tenants. In case of fixed license fees with increment clauses, the revenue is recognised over a period of time in equal instalments, net off rebate, over the accounting periods covered by the lease term. In case of revenue share, the rental income is variable and determined based on the turnover of that retail outlets.

Significant judgement is involved in identifying underlying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognised.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

(f) Transaction price allocated to remaining performance obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is ₹ 5,535.57 lakhs (as at March 31, 2024 is ₹ 8,653.06 lakhs) which will be recognised as revenue over a period of 1-2 years .

Note 54 : Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) 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

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961..

Note 55: Director's reappointment

The Holding Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ('the Act'), has been rejected vide order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non Executive Director of the Holding Company.

The Holding Company sent a response to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse available in the matter.

As on the date of approval of these audited consolidated financial statements, the Board of Directors of the Holding Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of ₹ 682 lakhs.

Notes to the consolidated financial statements as at 31 March, 2025...*(Continued)*

Note 56 : Subsequent Events

There are no subsequent events that have occurred after the reporting period till the date of this financial statements which require any adjustment to the financial statements

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 28, 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES

PART- A - Subsidiaries

(₹ In Lakhs)

SR. NO.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital and other equity	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit / (Loss) before taxation	Current Tax	Deferred Tax	Provision for taxation	Profit / (Loss) after taxation	% of sharehol-ding	Country
1	Alliance Mall Developers Co Private Limited		INR	1.00	443.72	16,905.41	53,097.36	35,748.23	93.06	6,487.19	1,256.72	4.30	1,190.52	1,194.82	61.90	61.50	India
2	Kruti Multitrade Private Limited		INR	1.00	51.00	(53.42)	0.42	2.84	-	-	(1.42)	-	-	-	(1.42)	100.00	India
3	Prozone Liberty International Limited	2	USD	85.58	23,058.54	246.25	23,426.48	121.69	23,420.59	-	(14.45)	-	-	-	(14.45)	100.00	Singapore
4	Omni Infrastructure Private Limited	1	INR	1.00	4.00	6,828.12	12,264.84	5,432.72	-	236.71	(1.33)	-	1,010.31	1,010.31	(1,011.64)	60.00	India
5	Hagwood Commercial Developers Private Limited	1	INR	1.00	1,541.50	13,355.09	40,095.27	25,198.68	7,325.15	5,594.86	(3,776.30)	(0.84)	2,340.24	2,339.40	(6,115.70)	61.50	India
6	Prozone Developers and Realtors Private Limited (Formerly known as Classique Creators Private Limited) (PDRPL)		INR	1.00	5.00	2,898.16	7,594.28	4,691.12	-	218.21	(211.84)	(9.99)	(84.77)	(94.76)	(117.08)	100.00	India
7	Prozone Intu Developers Private Limited (PIDPL) (Formerly known as Jaipur Festival City Private Limited (JFCPL))		INR	1.00	1.00	(244.32)	2,118.80	2,362.12	23.82	1.72	(1.71)	-	-	-	(1.71)	100.00	India
8	Empire Mall Private Limited	1	INR	1.00	13,602.25	11,009.16	44,289.42	19,678.01	546.30	7,395.78	2,155.66	4.47	478.83	483.30	1,672.36	34.71	India

Notes:

1 Held through Prozone Liberty International Limited (Singapore)

2 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as in 31.03.2025

PART- B - Joint Venture

(₹ In Lakhs)

S. N.	Name of the Joint Ventures	Latest audited Balance Sheet Date	Share of the Associate/Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per Latest audited balance sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Shares	Amount Invested in Joint Ventures	Extent of Holding %		Considered in consolidation	Not considered in consolidation	
1	Calendula Commerce Private Limited	31-Mar-25	7,814,850	845.97	28.67	2,419.55	80.14	199.39	Note 1

Notes:

1 There is significant influence due to percentage (%) of share capital.

For and on behalf of the Board of Directors of

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary
& Chief Compliance Officer

Bipin Gurnani
Wholetime Director
DIN : 07966971

Notes:

PROZONE
LIFE BEGINS HERE

REGISTERED OFFICE
Prozone Realty Limited
(Formerly, Prozone Intu Properties Limited)
Unit-A, 2nd Floor, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 India.

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www.dickensonworld.com DICKENSON