

Prozone Realty Limited

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

Dated: 08th September 2024

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 17th 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 17th (Seventeenth) Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 30, 2024, 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 2023-24, which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants, in compliance with Ministry of Corporate Affairs' and General circular no. 09/2023 dated 25th September 2023 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars")

The Annual Report for the Financial Year 2023-24 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



Jayendra
Jayendra Pratap Jain

CS and Chief Compliance Officer

Encl: as above

PROZONE REALTY LIMITED

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

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

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

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

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

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 17th (SEVENTEENTH) AGM

Notice is hereby given that the 17th Annual General Meeting of the members of Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) will be held on Monday, the 30th September 2024 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 2024 including audited Balance Sheet as at 31st March 2024 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. Salil Chaturvedi (DIN: 00004768)**, who retires by rotation and being eligible, offers himself for re-appointment.

As special business:

3. **To re-appoint Mr. Bipin Gurnani, (DIN: 07966971) as Whole-time Director of the Company for a further period of 3 years with effect from 17th December 2024**

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 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 to the re-appointment of Mr. Bipin Gurnani, as Whole-time Director of the Company for a further period of three years with effect from 17th December 2024 on such terms and conditions as set out below:

- a. Salary Rs 1.40 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 etc. paid/payable in any manner shall not exceed the limit(s) as specified in Schedule V and/or otherwise approved in terms of other provisions of 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 Whole-time 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 of the Company 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 the maximum ceiling of remuneration/ compliances as prescribed under Schedule V read with other applicable provisions of the Companies Act 2013 and /or the approval of the Central Government wherever required 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.”

To confirm, ratify and approve, if thought fit, to pass the following Resolutions as *Ordinary Resolutions* – Material Related Party Transactions:

4. To confirm, ratify and approve the giving and/or availing of loan between related parties:

“**Resolved that** pursuant to the provisions of Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, subject to such consents, permissions and approvals as may be required, the consent of the Members of the Company be and is hereby accorded to confirm, ratify and approve any existing transaction(s), and/ or to enter into fresh material related party transaction(s) for giving or availing Loans, by way of contract(s)/arrangement(s) entered into or proposed to be entered into between the Related Parties as mentioned in the below appended table, whether as an individual transaction or series of transactions, during the period upto the date of 18th Annual General Meeting of the Company to be held in calendar year 2025, on such terms and conditions as are/ may be agreed between the parties as per details set out in the explanatory statement, whether such transactions, contracts or arrangements are carried out at arm’s length basis and in the ordinary course of business, or not:

Sr. No	Name of First Party	Name of Counter party	Max. Amount (in lakhs)
1	Prozone Realty Limited (“PRL” or “Lender”)	Alliance Mall Developers Co. P. Ltd (“Subsidiary of PRL” or “Borrower”)	3,000
2		Hagwood Commercial Developers P. Ltd (“Subsidiary of PRL” or “Borrower”)	10,000
3		Omni Infrastructure Private Limited (“Subsidiary of PRL” or “Borrower”)	4,000
4	Empire Mall Private Limited (Subsidiary of PRL or “Lender”)	Alliance Mall Developers Co P. Ltd (“Subsidiary of PRL or “Borrower”)	5,000
5		Hagwood Commercial Developers P. Ltd (“Subsidiary of PRL or “Borrower”)	8,500

RESOLVED FURTHER THAT the Board and the Audit Committee or any other persons(s) authorised by the Board/Committee, be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. To confirm, ratify and approve the transactions related to corporate guarantee:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, subject to such consents, permissions and approvals as may be required, the consent of the Members of the Company, be and is hereby accorded to confirm, ratify and approve any existing transaction(s), and/ or to enter into fresh material related party transaction(s) for giving Corporate Guarantee, by way of contract(s)/arrangement(s) entered into or proposed to be entered into between the Company and its Related Parties, as mentioned in the below appended table, period during the period upto the date of 18th Annual General Meeting of the Company to be held in calendar year 2025 on such terms and conditions, as are/ may be agreed between the parties as per details set out in the explanatory statement, whether such transactions, contracts or arrangements are carried out at arm’s length basis and in the ordinary course of business, or not:

Sr.No.	Name of First Party	Name of Counter party	Amount (in lakhs)
1	Prozone Realty Limited (“PRL” or “Guarantor”)	Empire Mall Private Limited (“Subsidiary of PRL” or “Borrower”)	21,000
2		Alliance Mall Developers Co Pvt Ltd (“Subsidiary of PRL” or “Borrower”)	32,000

RESOLVED FURTHER THAT the Board and the Audit Committee or any other persons(s) authorised by the Board/Committee, be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any

question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors
Prozone Realty Limited

Ajayendra P. Jain
CS and Chief Compliance Officer

Date: 07.09.2024
Place: Mumbai

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. **17th 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 and other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 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, 2024, 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.
3. **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.
4. 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.
5. **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
6. **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	<ul style="list-style-type: none">• 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
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Shareholders holding shares in dematerialise mode	<ul style="list-style-type: none">• 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.
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7. 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.
8. 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, 30th August 2024.

9. 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.
10. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 15th January, 2021 read with Circular dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 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.
11. 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.
12. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.
13. 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.
14. 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.
15. 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 17th AGM, forms integral part of the Notice of the 17th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
16. No gifts shall be provided to members before or after the AGM.
17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
19. 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.
20. 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.
21. 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. Monday, 23rd September 2024, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@linkintime.co.in.
22. Details of the person responsible to address the grievances connected with the remote e-voting are:
 - i) Name : Mr Rajiv Ranjan
 - ii) Designation : Assitant 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

23. Instructions for e-voting and joining the AGM are as follows:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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 Wednesday, the 25th September 2024 at 9.00 a.m. and ends on Sunday, the 29th September 2024 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 Monday, 23rd September 2024, 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. **Log-in** to e-Voting website of Link Intime India Private Limited (LIPL).

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p style="text-align: center;">METHOD 1 - If registered with NSDL IDeAS facility</p> <p>Users who have registered for NSDL IDeAS facility:</p> <p>a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.</p> <p>b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.</p> <p>c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">OR</p> <p>User not registered for IDeAS facility:</p> <p>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 “</p> <p>b) Proceed with updating the required fields.</p> <p>c) Post registration, user will be provided with Login ID and password.</p> <p>d) After successful login, click on “Access to e-voting”.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">METHOD 2 - By directly visiting the e-voting website of NSDL:</p> <p>a) Visit URL: https://www.evoting.nsdl.com/</p> <p>b) Click on the “Login” tab available under ‘Shareholder/Member’ section.</p> <p>c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p style="text-align: center;">METHOD 1 – From Easi/Easiest</p> <p>Users who have registered/ opted for Easi/Easiest</p> <p>a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.</p> <p>b) Click on New System Myeasi</p> <p>c) Login with user id and password</p> <p>d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">OR</p> <p>Users not registered for Easi/Easiest</p> <p>a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>b) Proceed with updating the required fields.</p>

	<p>c) Post registration, user will be provided Login ID and password.</p> <p>d) After successful login, user able to see e-voting menu.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">METHOD 2 - By directly visiting the e-voting website of CDSL.</p> <p>a) Visit URL: https://www.cdslindia.com/</p> <p>b) Go to e-voting tab.</p> <p>c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</p> <p>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</p> <p>e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p style="text-align: center;">Individual Shareholders holding securities in demat mode with Depository Participant</p>	<p>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.</p> <p>a) Login to DP website</p> <p>b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.</p> <p>c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</p> <p>d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p style="text-align: center;">Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode</p>	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Visit URL: https://instavote.linkintime.co.in 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. 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. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p><i>*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <p><i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i></p> <ul style="list-style-type: none"> ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 3. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

	<p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. 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). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.
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Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/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) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

A. VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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).

OR

B. VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) 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.

Helpdesk for 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 a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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. Instructions for Shareholders/Members for participation in AGM through VC/OAVM:

Shareholders/Members are entitled to attend AGM through VC/OAVM provided by Link Intime by following the below mentioned process.

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit **Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.**
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID: Enter your email id, as recorded with your DP/Company.**
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
2. Facility for joining AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for the Annual General Meeting and will be available to the Members on *first come first serve basis* and will be closed on expiry of 30 (thirty) minutes from the scheduled time of the Annual General Meeting.
3. Participation is restricted upto 1,000 members only
4. Shareholders/Members holding more than 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee/ Nomination and Remuneration Committee/ Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

Notes:

- During this AGM, Members may access the scanned copy of the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act upon Log-in to RTA e-Voting system at www.instameet.linkintime.co.in
- Shareholders/Members are encouraged to join the Meeting through Mobile/ Tablets/Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably atleast 2 MBPS download stream) to avoid any disturbance during the meeting.
- 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.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in.

C. Instructions to register as Speakers during AGM (How to be speakers):

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investorservice@prozonerealty.com from Monday, 23rd September 2024 from 9.00 am to Friday, 27th September 2023 till 5.00 pm.
2. The first 10 Speakers on first come basis will only be allowed to express their views or suggestions during the meeting.
3. Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorservice@prozonerealty.com. The same will be replied by the company suitably.
4. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

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

D. Instructions to vote during AGM through InstaMeet (E-voting during AGM):

1. During the AGM, the Chairman shall (after response to the questions raised by the Members in advance or by the speakers at AGM) formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice and announce the start of the casting of vote through the e-Voting system. After the Members who are eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement.
2. Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members 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 and click on 'Submit'.
 - c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - d. 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'.
 - e. 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.
 - f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who are present in AGM 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 AGM will be eligible to attend/participate in AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

E. 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, i.e. Monday, 30th September 2024.

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. Salil Chaturvedi	Mr. Bipin Gurnani
Date of Birth	22.04.1971	29.01.1969
Date of first appointment	27.12.2012	17.12.2021
Qualification	B. Sc	Masters Diploma in Business and Marketing from Australia.
Shareholding of directors	Nil	Nil
Directors Inter-se relationship	Brother of Mr. Nikhil Chaturvedi, Managing Director	N.A.
Years of experience	30+	30+ years
No. of Board Meeting attended in FY	4	4
Brief Resume and Area of expertise	Mr. Salil Chaturvedi is a Deputy Managing Director of the Company. He leads corporate strategy of the Company from a track record of spearheading successful business development across sectors. He is also responsible for the new asset class initiatives in the residential and commercial sectors	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.

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. Salil Chaturvedi	
Prozone Realty Limited	Member- Stakeholders Relationship Committee
Name of Director: Mr. Bipin Gurnani	
Prozone Realty Limited	Nil

By Order of the Board of Directors
Prozone Realty Limited

Date: 07.09.2024

Place: Mumbai

Ajayendra P. Jain
CS and Chief Compliance Officer

Explanatory statement pursuant to section 102 of the Companies Act 2013

Item no. 3: To re-appoint Mr. Bipin Gurnani, (DIN: 07966971) as Whole-time Director of the Company for a further period of 3 years with effect from 17th December 2024

The members of the Company in their Annual General Meeting held on 29th September 2022 appointed Mr. Bipin Gurnani as Whole-time Director for a period of three years effective from 17th December 2021. Accordingly, their offices are due to be expired on 16th December 2024.

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 appointments of Mr. Bipin Gurnani as CEO and Whole-time Director for a period of 3 years w.e.f. 17th December 2024. 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 appointments in terms of proviso of section 196(4) of the Companies Act 2013 are as under;

Mr. Bipin Gurnani	
a.	Salary Rs 1.40 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 the Whole-time 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 2023-24	FY 2022-23	FY 2021-22
	Income from Operations	1081.93	1083.99	986.53
	Other income	1551.57	1060.04	901.09
	Total income	2633.50	2144.03	1887.62
	Less: Total expenses	1521.19	1292.91	1185.05
	Profit/ (loss) before tax	1112.31	851.12	702.57
	Less: Tax expenses	477.82	216.36	173.02
	Profit/ (loss) after tax	643.49	634.76	529.55
5	Financial investments and foreign collaborations, if any	As on 31 st March 2024, 33.48% equity shares of the Company is held by foreign shareholders		

II. Information about the appointee:

Particulars		Mr. Bipin Gurnani
Background details		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.
Past remuneration (Rs. in lakhs)	2023-24	140 per annum
	2022-23	140 per annum
	2021-22	140 per annum
Recognition or awards		NA
Job Profile and his suitability/Brief profile		Mr. Gurnani has been a key part of the management team in getting Investment from Old Mutual property SA & Intu Properties. He has been instrumental in the overall growth of the company and remained focused on creating value for all stakeholders. He has also been part of the strategic think tank group at the group level and hands on leader who works alongside the team and supports their development. He is known for being a customer's person and believes that any strategy without the customer in the middle of it is heading for disaster.
Remuneration proposed		Rs. 1.40 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 them 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 directly or indirectly with the company or relationship with the managerial personnel or other Director, if any		He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel besides remuneration as set out in resolution no 3

III. Other Information:

Reasons of loss or inadequate profits	As the Company is mainly engaged in the business of designing, developing, owning and operating of shopping malls, commercial and residential premises through its various subsidiaries 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 revenue of the Company was affected as the retails sector has been hit hard by the emergence of e-commerce marketplaces offering consumers deeply discounted prices with convenient drop shipping at their home. This has put pressure on the more unviable shopping centres and many have been forced to close as their retailers failed. This bottom slicing of mall is leaving a void of quality retail infrastructure in the market.
Steps taken or proposed to be taken for improvement	The Government has taken several steps to accelerate the retail sector by providing greater access funding and extending liquidity and tax credits to the end user to strengthen affordability. Both these initiatives should lead to an improved balance of demand and supply. FDI is also now permitted upto 100% under automatic route for housing, townships, commercial, residential and industrial constructions which is designed to boost the infrastructure activities in the Country. This should especially help in urbanization of tier- II and tier-III cities, which are struggling to develop large projects.
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. Bipin Gurnani, being appointee and his respective relatives are deemed to be directly or indirectly concerned or interested in the resolution no. 3 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 resolution nos. set out at 3 as Special resolution.

Item nos. 4 & 5:

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, a transaction with related party shall be considered material if the transaction(s) entered or to be entered into individually or taken together with previous transactions, during a financial year, exceeds Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity, whichever is less, as per the last audited financial statements of the listed entity and shall require prior approval of members of a listed entity. Also, no related party shall vote to approve such resolution whether the entity is related party to the particular transaction or not. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The annual consolidated turnover of the Company for FY 2023-24 is Rs 18451.27 Lakhs' Accordingly, any transaction(s) by the Company with its related party exceeding Rs 1845.12 Lakhs (10% of the Company's annual consolidated turnover as of 31st March 2024) shall be considered as material transaction and hence, the prior approval of the Members will be required for the same.

The above stated transactions with related parties fall within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations. These transactions are in the ordinary course of business and on an arm's length basis.

Pursuant to SEBI circular dated 08th April 2022, the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date on next AGM for a period not exceeding 15 months. Since, said RPTs were approved in last AGM held in 2023, the further approval is also required in ensuing AGM.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolutions contained in Item Nos. 4 and 5 of the accompanying Notice to the shareholders for approval as ordinary resolutions. The Company proposes to obtain approval of its members for giving approval to the Board/Committees for carrying out and/or continuing with the existing and proposed arrangements and transactions.

The details required as under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 in connection with the Material Related Party Transactions is attached in Annexure A.

None of the Directors/ Key Managerial Personnel/their relatives are, in any way, concerned or interested, financially or otherwise in the Ordinary Resolutions, set out at Item Nos. 4 and 5 respectively, except Mr. Sudhanshu Chaturvedi who is a common director in Alliance Mall Developer Co. P Ltd., Empire Mall Private Limited, Hagwood Commercial Developers P Ltd.

ANNEXURE 'A' TO THE NOTICE

(Pursuant to the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 issued by the Securities and Exchange Board of India on November 22, 2021)

The details required as under the Listing Regulations in connection with the Material Related Party Transactions are given below

Sr. No	Name of First Party	Name of Counter party	Type of transaction	Value of Transaction (INR in lakhs)	% of consol turnover	Purpose	Justification of transaction	Rate of interest if any	Tenure	Valuation report, if any	Source of funds	Nature of indebtedness	cost of funds	Applicable terms, including covenants, tenure, interest rate and repayment schedule	Secured or unsecured	Nature of security	Purpose
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Prozone Realty Limited (PRL)	Alliance Mall Developers Co Pvt Ltd	Loan given by PRL	3,000	16.26%	General corporate purpose	Financial and operating support	8.50%	Repayable on demand	NA	Owned fund			NA			
2		Hagwood Commercial Developers Private Limited	Loan given by PRL	10,000	54.20%	General corporate purpose	Financial and operating support	8.50%	Repayable on demand	NA	Owned fund			NA			
3		Omni Infrastructure Private Limited	Loan given by PRL	4,000	21.68%	General corporate purpose	Financial and operating support	8.00%	Repayable on demand	NA	Owned fund			NA			
4	Empire Mall Private Limited (Empire)	Alliance Mall Developers Co Pvt Ltd	Loan given by Empire	5,000	27.10%	General corporate purpose	Financial and operating support	10.60%	Repayable on demand	NA	Owned fund			NA			
5		Hagwood Commercial Developers P Ltd.	Loan given by Empire	8,500	46.07%	General corporate purpose	Financial and operating support	10.60%	Repayable on demand	NA	Owned fund			NA			
6	Prozone Realty Limited (PRL)	Empire Mall Private Limited	Corporate Guarantee	21,000	113.82%	To secure the loan taken/to be taken by the subsidiary company	As per sanction terms	NA	As per sanction terms	NA	NA			NA			
7		Alliance Mall Developers Co Pvt Ltd	Corporate Guarantee	32,000	173.44%		As per sanction terms	NA	As per sanction terms	NA	NA			NA			

**By Order of the Board of Directors
Prozone Realty Limited**

**Date: 07.09.2024
Place: Mumbai**

**Sd/-
Ajayendra P. Jain
CS and Chief Compliance Officer**



Resilient Growth, Lasting Impact:

Shaping India's Urban Future



Resilient Growth, Lasting Impact:

Shaping India's Urban Future



PROZONE REALTY LIMITED
(Erstwhile Prozone Intu Properties Limited)

Annual Report 2024

Scan QR Code to download Annual Report 2024 online
or Visit <https://prozonerealty.com/>

Resilience in a Dynamic Environment

In FY24, India continued to stand out as a beacon of resilience and adaptability in an uncertain global landscape marked by geopolitical tensions and economic fluctuations. Amid these challenges, India's growth story remained compelling, driven by its dynamic and youthful population. This demographic segment, characterized by its energy, aspirations, and demand for a quality life, has been a powerful catalyst for economic progress.

Transforming Real Estate for the New India

At Prozone Realty, our approach to retail-focused real estate transcends traditional development. We are not just creating physical spaces; we are crafting environments that cater to the evolving preferences of India's new generation. Our malls and mixed-use developments have become vibrant hubs that integrate digital convenience with real-world experiences, offering a diverse range of retail, entertainment, and residential options. From the successful leasing of our Aurangabad and Coimbatore malls to the growing demand for our residential projects in Nagpur, Coimbatore, and Mumbai, our efforts are aligned with the aspirations of a digitally connected and experience-driven population.



Aligning with Youthful Aspirations

Driven by the passion and ambitions of India's youth, our focus remains on fostering innovation and setting new standards in the real estate sector. Our strategic expansions, such as the upcoming launches in Indore and Nagpur, reflect a commitment to meeting the demand for dynamic and modern living spaces. By blending immersive retail experiences with cutting-edge residential offerings, we aim to shape environments where the young can thrive, connect, and create meaningful experiences.

Embracing the Future with Confidence

Guided by our vision to build more than just structures, Prozone Realty is dedicated to creating destinations that resonate with the spirit of a youthful India. Our journey is not merely about growth; it is about redefining possibilities and setting benchmarks for the future. As we move forward, our trajectory will continue to echo the energy and potential of a nation that is youthful, ambitious, and ready to embrace new opportunities.

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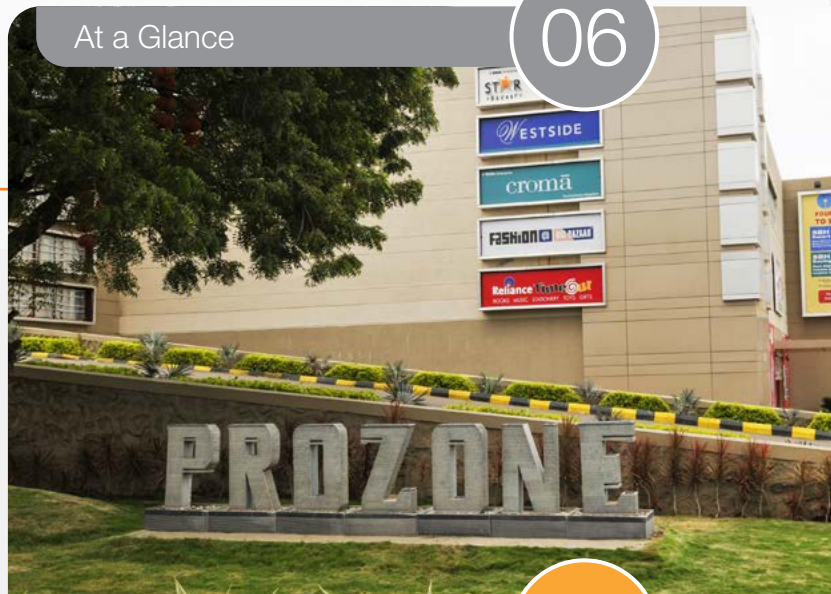
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Corporate Information



Board of Directors

Ms. Deepa Misra Harris
Independent Director

Mr. Umesh Kumar
Independent Director

Ms. Dipa Hetal Hakani
Independent Director
(Appointed w.e.f. 5th January 2023)

Mr. Nikhil Chaturvedi
Managing Director

Mr. Salil Chaturvedi
Deputy Managing Director

Mr. Bipin Ram Gurnani
CEO & Whole-time Director

Cessation of office:
w.e.f. end of 31st March 2024

Mr. Punit Goenka
Ex. Chairman and Independent 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
HDFC Bank Limited
SBICAP Ventures Limited
Bank of Maharashtra

Registered Office

w.e.f. 4th September 2024

Prozone Realty Limited
(Formerly, Prozone Intu Properties Limited)
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Opposite Domestic Airport, Vile Parle (East),
Mumbai 400 099 India.

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CIN: L45200MH2007PLC174147
ISIN: INE195N01013
GSTIN: 27AADCC2086L1ZG

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (W), Mumbai – 400 078.

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At a Glance



Prozone Realty Ltd is a pioneer in transforming India's urban landscape, committed to redefining real estate by creating vibrant and sustainable environments that elevate the quality of life. Incorporated in 2007, Prozone Realty has emerged as a leading developer, owner, and operator of shopping malls, commercial spaces, and residential properties across India. Our journey is driven by a philosophy of "Resilient Growth, Lasting Impact," as we shape the future of urban living through innovative, community-centric developments.

Expertise in Crafting Iconic Destinations

Throughout our journey, Prozone Realty has crafted iconic leisure destinations within India's burgeoning cities, curating multifaceted experiences that go beyond traditional shopping. Our developments have evolved into dynamic hubs that seamlessly blend retail, entertainment, and lifestyle, offering unique environments where people can connect, create, and enjoy enriching experiences. From the acclaimed Aurangabad and Coimbatore malls to our innovative residential projects in Nagpur, Coimbatore, and Mumbai, we continue to push boundaries in the real estate sector.

Strong Presence with Strategic Expansion

Under the umbrella of Prozone Realty, we maintain a substantial land bank of 15.32 million square feet in prime locations, all fully paid-up. To date, 2.10 million square feet have been developed, and an additional 13.23 million square feet are under various stages of development. This diverse portfolio, coupled with our strategic expansion into Tier II and Tier III cities and plans to explore Tier I markets, positions us to capitalize on India's dynamic urban growth landscape. Our "Build & Lease" strategy for retail assets and "Build & Sell" model for residential and commercial projects ensure balanced growth, consistent cash flows, and sustainable value creation.

Vision for the Future: Leading the Evolution of Urban Spaces

At Prozone Realty, our vision is to ascend as the paramount developer and curator of exceptional shopping centres in emerging urban landscapes across India. We aim to integrate mixed-use developments meticulously crafted to support our holistic business model. We are not just building structures; we are creating destinations that cater to the aspirations of India's youthful and dynamic population. Our upcoming projects, including Phase 2 in Indore and the mixed-use SRA development in Mumbai, exemplify our commitment to innovation, quality, and growth.



Our Commitment to Excellence and Community

We are driven by a vision to make a lasting impact through every project we undertake. Our commitment to excellence is reflected in our meticulous planning, strategic partnerships with global brands like H&M, Marks & Spencer, and Reliance Trends, and our unwavering focus on customer satisfaction. We continue to elevate our standards and deliver value to our stakeholders, ensuring our developments set new benchmarks in the industry.

Creating Value, Connecting Communities

Prozone Realty remains dedicated to creating spaces that connect people, inspire communities, and contribute positively to the urban fabric of the cities we serve. As we shape India's urban future, we strive to offer more than just real estate; we offer dynamic, sustainable, and community-driven developments that resonate with the spirit of a modern India.

Message from The Managing Director

“

Looking ahead, we remain focused on expanding our portfolio in high-growth areas, particularly within Mumbai.

Nikhil Chaturvedi
Managing Director



Dear Valued Shareholders,

As we reflect on the fiscal year 2023-24, I am pleased to present Prozone Realty's annual report, which highlights a year of robust recovery and strategic growth. Despite the residual effects of the pandemic, our performance this year reaffirms our resilience and our commitment to creating long-term value for all our stakeholders.

Financial Performance and Strategic Outlook

Prozone Realty's financial performance remains robust, with operational income increasing by 9% to ₹1,845.1 million. This growth is driven by strong leasing traction and consistent performance in our residential projects. The refinancing of our Aurangabad mall's debt, reducing our interest rate by 180 basis

points, exemplifies our prudent fiscal management, and positions us for sustainable future growth.

Looking ahead, we remain focused on expanding our portfolio in high-growth areas, particularly within Mumbai. We are actively seeking a strategic financial partner to support this ambitious initiative, which will further strengthen our market leadership.

Strategic Project Development and Financial Strength

Our commitment to timely delivery and market leadership is demonstrated by the near sell-out of our Prozone Trade Centre in Aurangabad, with collections

₹1,845.1 million

Operational income rises 9% to ₹1,845.1 million



The retailer sales across our malls stood at ₹711.28 crores, a modest 5% growth over the previous year.

totalling ₹6.25 Crore during the year. Additionally, our residential projects in Coimbatore and Nagpur have made noteworthy progress. In Coimbatore, we secured current sales worth ₹14 Crore and collected ₹23 Crore. In Nagpur, we handed over 168 units, generating collections of ₹11.4 Crore. Across all build and sale projects, current sales amounted to ₹14.28 Crore, with overall collections reaching ₹41.30 Crore for the fiscal year.

Innovation and Sustainable Growth

Innovation and sustainability are at the core of our strategy. This year, we have made significant strides in enhancing the energy efficiency of our malls. In Aurangabad, we are expanding our existing solar capacity, which has already proven beneficial, while in Coimbatore, we are introducing new rooftop solar installations. These initiatives are expected to yield substantial cost savings of approximately ₹5 crores annually, post-payback. Additionally, we are planning an expansion of our Coimbatore mall, with

designs for an additional 250,000 sq. ft of retail space. This expansion aligns with our vision of developing smarter, more sustainable spaces.

Our financial discipline has been reinforced by the successful refinancing of our Aurangabad mall's debt, which reduced our interest costs by 180 basis points. This prudent fiscal management strengthens our position as we continue to pursue growth opportunities and deliver value to our stakeholders.

Gratitude and Commitment

As we close this fiscal year, I want to express my deepest gratitude to our shareholders, partners, and employees. Your unwavering support has been instrumental in our success. Together, we will continue to build a legacy of excellence, innovation, and sustainable growth.

Warm regards,

Nikhil Chaturvedi
Managing Director, Prozone Realty Limited

Message from The Deputy Managing Director

69,000 sq. ft.

69,000 sq. ft. of GLA added through new store openings in FY24.

9.67 lakh sq. ft.

With 9.67 lakh sq. ft. leased, our malls in Aurangabad and Coimbatore have reached 73% and 92% occupancy, respectively.

Dear Valued Shareholders,

As we conclude another year at Prozone Realty, I am pleased to share my reflections on a year marked by operational excellence, strategic groundwork, and a strong commitment to innovation. The fiscal year 2023-24 was pivotal in laying the foundation for our future success and realizing our long-term vision.

Operational Efficiency and Mall Business Recovery

The recovery of our mall business has been remarkable, with the last six months of FY23 matching pre-COVID operational levels, showcasing the resilience of our strategy. We have successfully expanded by adding approximately 69,000 sq. ft of Gross Leasable Area (GLA) in FY24, with an additional 11,500 sq. ft under fitout or signed leases, and 7,800 sq. ft operational

as of June 2024. This expansion has increased our combined leased area to 9.67 lakh sq. ft, with Aurangabad Mall achieving a leasing rate of 73% and Coimbatore Mall reaching an impressive 92% as of March 2024.

Looking forward, we are in advanced discussions to lease an additional 36,000 sq. ft of GLA, which will push our combined occupancy beyond the 1 million sq. ft mark—a significant milestone in our growth trajectory. This recovery has driven a 27% year-on-year increase in footfall, reaching 235 lakh visitors,

“

Our focus is on long-term value, leveraging a solid foundation, and innovation to navigate challenges and seize opportunities.

—
Salil Chaturvedi
Deputy Managing Director





Refinancing our Aurangabad mall's debt cut interest costs by 180 basis points.

and retailer sales across our malls grew to ₹711.28 crores, reflecting a steady 5% increase despite a moderation in 'revenge shopping.' These figures underscore the success of our strategic expansion and the enduring appeal of our retail destinations.

Progress in Build & Sale Projects

Our build & sale projects also saw strong progress this year. In Coimbatore, our residential project, Prozone Palms, continued its momentum with current sales of ₹14 crores and total collections of ₹23 crores. In Nagpur, we handed over 168 units, generating collections of ₹11.4 crores from previously sold units. These achievements reflect our disciplined approach to project execution and our commitment to meeting the needs of our customers.

These milestones are a testament to our ability to deliver high-quality developments that align with market demand.

Commitment to Long-Term Value Creation

Looking ahead, our focus remains on creating long-term value for our stakeholders. We recognize that the path to sustainable growth is not always linear, but with a solid foundation, a clear strategic vision, and a commitment to innovation, we are confident in our ability to navigate challenges and seize new opportunities.

Acknowledgment

I extend my deepest appreciation to our shareholders, partners, and employees for your continued trust and support. Together, we will continue to build a brighter, more sustainable future.

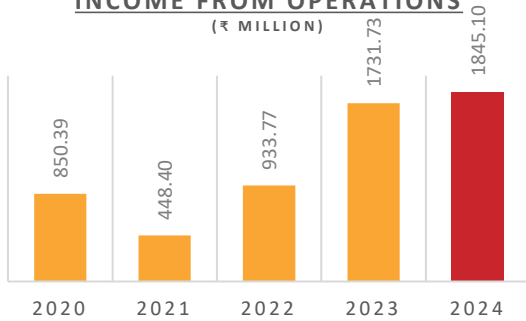
Warm regards,

Salil Chaturvedi

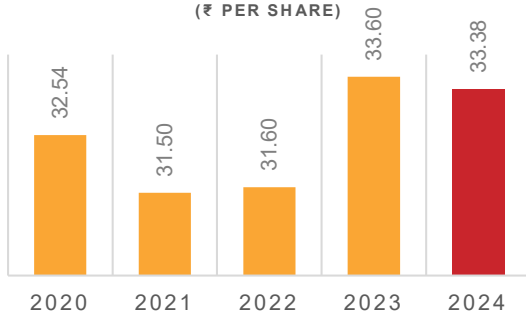
*Deputy Managing Director,
Prozone Realty Limited*

Key Performance Indicators

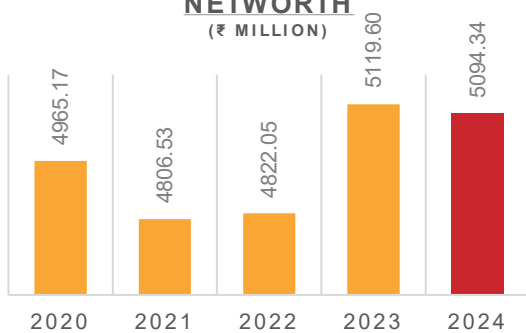
INCOME FROM OPERATIONS (₹ MILLION)



BOOK VALUE (₹ PER SHARE)

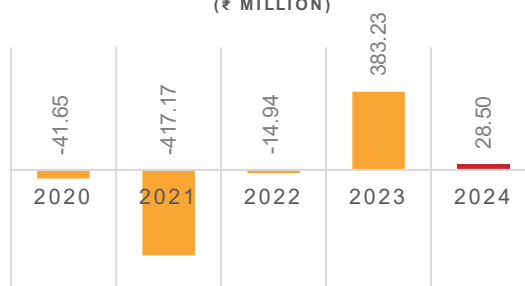


NETWORTH (₹ MILLION)

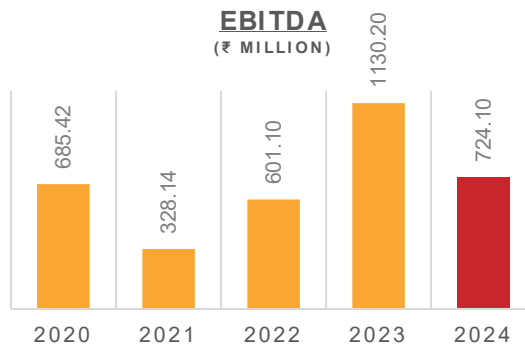


**PROFIT AFTER TAX**

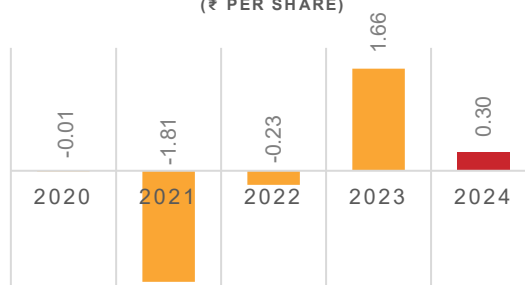
(₹ MILLION)

**EBITDA**

(₹ MILLION)

**EARNINGS PER SHARE**

(₹ PER SHARE)



India's Demographic Dividend:

Fuelling the Consumption Story



A Youthful Advantage in a Global Landscape

India stands at the cusp of a significant economic transformation, driven by its demographic dividend. With a population surpassing 1.4 billion, India is now the world's most populous country, and over 40% of its people are under the age of 25. This youthful demographic gives India a distinct advantage over aging populations in other major economies, such as the United States and China, where median ages are considerably higher. India's median age of 28 positions it well to harness the potential of its young labour force for sustained economic growth over the coming decades.

Annually, approximately 12 million young Indians enter the workforce, presenting both a challenge and an opportunity. The critical task is to provide sufficient jobs to accommodate this influx while leveraging their energy and innovative capacity to drive economic growth. India's capacity to transform this demographic advantage into a robust engine for economic development depends heavily on sustained GDP growth, investment in education, and upskilling initiatives.

The Rise of India's Affluent Class: A New Consumption Powerhouse

Alongside its demographic dividend, India is witnessing a rapid rise in its affluent class. By 2027, the number of affluent Indians, defined as those earning over \$10,000 annually, is projected to grow from 60 million in 2023 to 100 million, representing a 67% increase. This affluent segment, which currently makes up 4% of India's population, is becoming a key driver of consumption growth, contributing significantly to the rise in demand for high-quality goods and services.

This shift is shaping a new consumption story for India. As the number of affluent consumers grows, their spending patterns are expected to become more sophisticated, with increased expenditure on premium products, real estate, and financial investments. Sectors such as luxury retail, technology, travel, and financial services are likely to benefit significantly from this trend, reflecting the evolving aspirations of a more prosperous and globally connected consumer base.

40%

40% of India's 1.4 billion people are under 25, making it the world's most youthful country.

67%

By 2027, India's affluent population is set to grow 67% to 100 million.

Unlocking India's Economic Potential: The Road Ahead

To fully harness its demographic dividend and the growing affluent class, India must address key challenges such as low labour force participation, particularly among women, and the need for upskilling the workforce. India's journey to becoming a global economic powerhouse will depend on strategic policies that promote education, skill development, and gender inclusion. Initiatives like the Skill India program, which currently benefits nearly 10 million youth annually, and efforts to boost female labour participation are crucial steps in this direction.

Furthermore, India's ambition to emerge as a global manufacturing hub under the "Make in India, make for the World" initiative requires a dual focus on enhancing domestic capacity and attracting international investment. By leveraging its demographic strengths and fostering a conducive environment for growth, India has the potential to achieve sustained economic progress and a transformative impact on the global stage.

India's demographic dividend and the rise of its affluent class are reshaping the nation's consumption landscape and economic trajectory. As the country navigates these changes, it stands poised to not only drive domestic growth but also assert its position as a key player in the global economy. This transformation, however, will require concerted efforts to maximize opportunities while addressing the inherent challenges of such a dynamic demographic shift.



Management Discussion & Analysis



IMF Projects Global Growth Rate to Stabilise at 3.2% in 2024, Matching 2023 Levels.

Economic Overview:

Global Economy:

The year 2023 was marked by a combination of resilience and formidable challenges in the global economy. Despite facing elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, and rising geoeconomic fragmentation, the global economy managed to hold its ground. However, the economic landscape was far from stable, with disruptions in key global shipping routes, high public debt burdens, and increasing financial stability risks adding to the complexity.

According to the International Monetary Fund (IMF), global growth decelerated to 3.3 percent in 2023, down from 3.5 percent in 2022. This slowdown was driven by restrictive monetary policies aimed at curbing inflation, persistent geopolitical tensions, and a sluggish recovery in China. Additionally, the potential economic impact of climate change became more evident, with significant losses resulting from extreme weather events. Inflation, although easing from 8.7 percent in 2022 to 6.8 percent in 2023, remained at

Management Discussion & Analysis...(Continued)



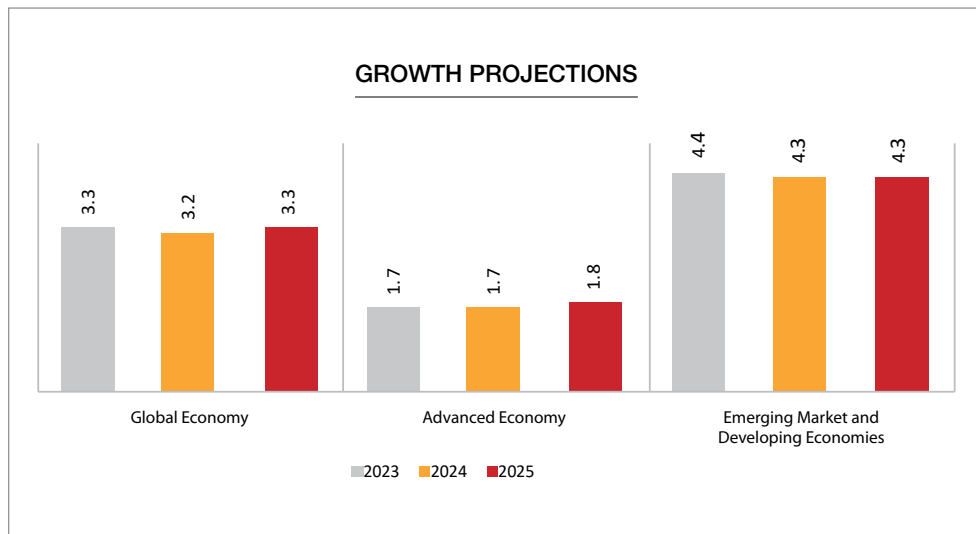
historically high levels, particularly in core items and services, due to tight labour market conditions.

Global trade also reflected these challenges, with merchandise trade volume contracting by 1.2 percent in 2023, reversing the 3.0 percent growth seen the previous year. The shift in consumer demand from goods back towards services, coupled with geopolitical tensions and persistent inflation, weighed heavily on global

trade. However, services trade showed resilience, supported by a recovery in travel spending and sustained demand for digitally delivered services.

As we look ahead to 2024, the global economic outlook remains clouded with uncertainty. Growth is likely to weaken further, falling below its historical average, with divergent and uneven trajectories across different geographies and sectors. Financial markets are expected to remain volatile, as uncertainty around the

Management Discussion & Analysis...(Continued)



monetary policy decisions of major central banks persists. While inflation is expected to ease further, it remains above target in many major economies, with core and services inflation proving to be particularly sticky due to tight labour markets..

In this environment, central banks in major advanced economies are anticipated to begin easing monetary policy through rate cuts in 2024, although the timing and pace of these adjustments remain uncertain. Meanwhile, several emerging market economies have already initiated rate cuts, and some advanced economies are transitioning away from negative policy rates. The coming year will likely continue to challenge global economic stability, with careful navigation required to manage the risks and capitalise on potential opportunities.

Indian Economy:

The fiscal year 2023-24 was marked by a robust performance for the Indian economy, underpinned by a sustained strengthening of macroeconomic fundamentals, resilient financial and corporate sectors, and a strong external sector. The government’s continued emphasis on capital expenditure,

alongside its commitment to fiscal consolidation, provided a significant boost to both investment and consumption demand. Optimism among consumers and businesses further supported economic activity throughout the year.

Favourable conditions for agriculture and rural activities also contributed positively, driven by the easing of El Niño effects and the expectation of an above-normal southwest monsoon. Headline inflation moderated to 5.4 percent in 2023-24, down by 1.3 percentage points from the previous year, supported by easing supply chain pressures and a broad-based softening in core inflation. However, uncertainties remained due to factors such as climate shocks, low reservoir levels, and volatility in international crude oil prices, which required close monitoring..

Favourable conditions for agriculture and rural activities also contributed positively, driven by the easing of El Niño effects and the expectation of an above-normal southwest monsoon. Headline inflation moderated to 5.4 percent in 2023-24, down by 1.3 percentage points from the previous year, supported by easing

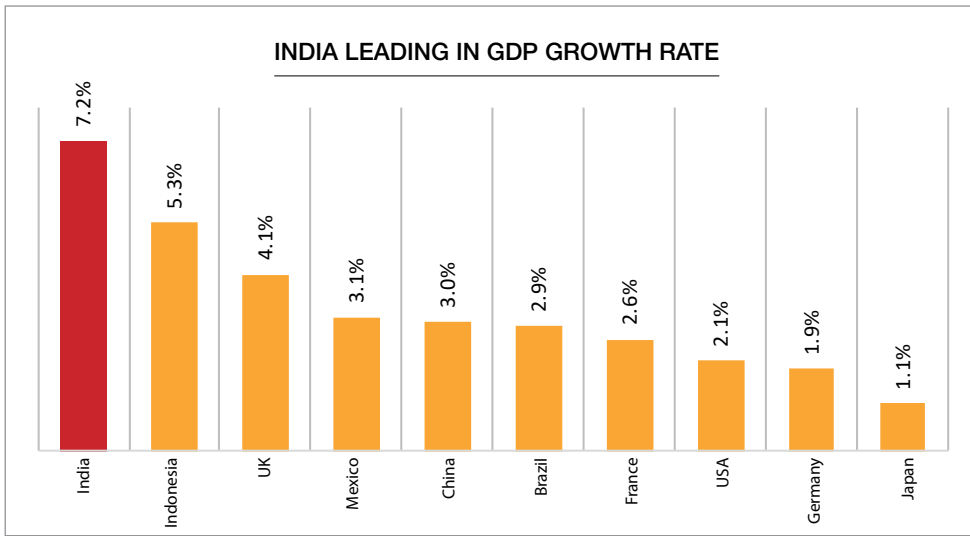
3.2%

3.2% growth is projected by the IMF for 2024, followed by 3.3% growth in 2025.

4.3%

4.3% growth is expected for emerging markets and developing economies in 2024 and 2025.

Management Discussion & Analysis...(Continued)



Source : RBI, IMF, Govt. of India.

supply chain pressures and a broad-based softening in core inflation. However, uncertainties remained due to factors such as climate shocks, low reservoir levels, and volatility in international crude oil prices, which required close monitoring.

Looking ahead to FY25, the outlook for the Indian economy remains optimistic. As per RBI estimates, Real GDP growth is projected to reach 7.2 percent, supported by strong macroeconomic fundamentals, sustained capital expenditure, and a

4.5%

4.5% inflation is projected for FY25, with a further easing expected.

Moody's upgraded forecast matches the RBI projection of 7.2 per cent growth for the Indian economy for 2024-25.



USD 1.3 Trillion by FY 2034
and USD 5.17 Trillion by
2047: Indian Real Estate
Sector



favourable environment for investment and consumption. The government's focus on growth-inducing capital spending is expected to continue, with more than half of its borrowings directed towards financing capital outlay. The extension of financial assistance for states' capital expenditure, with an outlay of ₹1.3 lakh crore, and a reduction in gross market borrowings from 5.3 percent of GDP in FY24 to 4.3 percent of GDP in FY25, should enhance the flow of funds to the private sector, supporting private investment

Inflation is projected to ease further to 4.5 percent in FY25, reflecting expectations of an above-normal southwest monsoon and continued easing of supply chain constraints. However, risks from geopolitical tensions, global financial market volatility, and climatic factors remain, requiring careful management.

India's external sector is also poised for growth. Merchandise exports are expected to benefit from a rebound in global trade, although downside risks from geopolitical conflicts and geoeconomic fragmentation persist. The current account deficit (CAD) is projected to remain manageable, supported by a resilient services trade balance, large inward remittance receipts, and stable capital flows. The inclusion of India's sovereign bonds in major global bond indices is expected to further support foreign portfolio investment (FPI) flows.

Additionally, opportunities arising from bilateral and multilateral trade agreements, expanding market reach, and leveraging international trade in the Indian Rupee are expected to boost exports, foreign direct investment (FDI) inflows, and enhance the resilience of India's external sector.

13%

of the GDP is expected to stem from the real estate sector by 2025.

Management Discussion & Analysis...(Continued)

Industry Overview:

In FY2024, the Indian real estate sector experienced remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Investments in real estate reached \$5.8 billion, with a significant portion (40%) dedicated to land acquisitions, underscoring the sector's attractiveness as an investment avenue. This trend extended to tier 2 and tier 3 cities, reflecting a growing interest in diverse investment options, including direct purchases, Real Estate Investment Trusts (REITs), and Mortgage-backed Securities (MBS).

The year was marked by record-breaking sales, sustained growth, and a recovery in commercial office space demand, alongside a robust revival in retail real estate. Despite a rise in new launches,

inventory levels remained stable or decreased in tier-1 cities, indicating strong demand. The sector's positive outlook is further supported by factors such as accelerating urbanisation, shifting demographics, rising consumption, and an aspirational middle class with higher income levels.

Looking ahead, the Indian real estate sector is set for sustained growth, significantly contributing to the country's economic development through market expansion, GDP growth, and job creation. As per CREDAI, the sector is expected to play a pivotal role in the coming years, with projections indicating that it will reach USD 1.3 trillion (13.8 percent of the projected GDP) by FY 2034 and USD 5.17 trillion (17.5 percent of the projected GDP) by 2047.

\$5.8

\$5.8 billion was invested in real estate in FY24, with 40% allocated to land acquisitions.

As per CREDAI, the sector is expected to play a pivotal role in the coming years, with projections indicating that it will reach USD 1.3 trillion (13.8 percent of the projected GDP) by FY 2034 and USD 5.17 trillion (17.5 percent of the projected GDP) by 2047.



Management Discussion & Analysis...(Continued)



India, currently holding the fourth-largest retail market in the world, ranks No. 1 in the Global Retail Development Index (GRDI) for 2023.

Indian Retail Sector:

The Indian retail sector has shown remarkable growth over the past few years, with CY 2023 continuing this trend. Driven by socio-demographic and economic factors like rising income levels, urbanisation, and a growing preference for aspirational lifestyles, the retail market in India is set to expand further. The market is projected to reach \$1.1 trillion by 2027 and \$2 trillion by 2032, growing at a compound annual growth rate (CAGR) of 25%.

The luxury segment has experienced a resurgence due to increasing income levels, evolving consumer preferences, and growing consumption trends. This has attracted numerous foreign retailers seeking to capitalise on the segment's growth, particularly in quality malls located in established areas. The luxury retail market in India, currently valued at \$30 billion, continues to grow steadily due to rising disposable incomes and heightened investment by foreign brands.

India currently has the fourth-largest retail market in the world and ranks No. 1 in the Global Retail Development Index (GRDI) for 2023. The market's attractiveness is further bolstered by its large population, increasing middle-income class, rapid urbanisation, and rising discretionary spending. The retail sector in India accounts for over 10% of the country's GDP and approximately 8% of its workforce, employing over 35 million people. It is projected to create an additional 25 million jobs by 2030.

While the Indian retail market remains largely unorganised, the share of modern retail, including e-commerce, is expected to rise to 30-35% over the next 3-5 years. This shift will reduce the share of traditional retail from its current level of 65-70%. The growing demand for organised retail space has led to a capacity of approximately 120 million square feet across major Indian cities, including Delhi (23.7 million square feet) and Mumbai (16.7 million square feet).

08%

Share in India's employment

10%

Contribution to India's GDP

Management Discussion & Analysis...(Continued)

Rural consumption is also on the rise, with rural per capita consumption projected to grow 4.3 times by 2030, compared to 3.5 times in urban areas. Additionally, by 2030, India will add 140 million middle-income households, 21 million high-income households, and nearly 90 million new households headed by millennials, all contributing to increased consumption.

Overall, the Indian retail sector is a crucial driver of the country's economic development, benefiting from favourable demographics, rising income levels, and an increasing shift towards organised retail and digital transactions. With a promising outlook, the sector is set to continue its strong growth trajectory in the coming years.

Indian Residential Housing Sector:

In calendar year 2023, India's residential real estate sector demonstrated remarkable resilience, with property sales significantly surpassing those of the previous year. This robust performance was fuelled by a strong economic rebound, favourable affordability, and positive macroeconomic conditions, despite challenges such as rising raw material costs, consumer inflation, and increased borrowing expenses.

In 2023, the Indian residential property market achieved a milestone with record-breaking home sales in the top 7 cities, a surge in new supply, and an all-time low inventory overhang. Residential sales

10%

Growth rate of the retail sector over 2022-32

12%

Share of Organised retail of total retail market

India, currently holding the fourth-largest retail market in the world, ranks No. 1 in the Global Retail Development Index (GRDI) for 2023.



Management Discussion & Analysis...(Continued)

volumes reached a 15-year high, growing by 31% year-on-year to 4.76 lakh units, while new launches increased by 25%, reflecting strong market fundamentals despite inflation, high interest rates, and global uncertainties. Property prices rose significantly across the top 7 cities, with Hyderabad leading at 24% year-on-year growth, followed by Bengaluru, MMR, and NCR, as demand continued to outpace new supply, resulting in a 5% reduction in available inventory.

The mid-end and affordable segments accounted for the highest share of available inventory, while high-end and luxury segments saw increased interest from homebuyers. NCR emerged as a standout performer, with robust sales outpacing new supply and reducing unsold inventory by 23%. In contrast, Hyderabad saw a significant rise in inventory due to an influx of new supply. Overall, the pan-India inventory overhang declined to 15 months at the end of 2023, down from 21 months in the previous year, underscoring sustained demand and a healthy market outlook.

Building on the momentum from 2023, the Indian residential housing market is expected to remain strong, with sales reaching an 11-year high in the first half of 2024. According to the Knight Frank report, a total of 1.73 lakh residential units were sold during the January-June 2024 period. Mumbai led the market with 47,259 units sold, reflecting a 16% increase in H1 2024.

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 properties across India. Rebranded in May 2023, the Company's new identity reflects its expanded vision to develop superior-grade shopping centres, residential complexes, and mixed-use projects. With a strong presence in Tier II and Tier III cities and strategic plans to explore opportunities in Tier I cities,

Prozone Realty Ltd is well-positioned to capitalize on India's dynamic urban growth landscape through the creation, development, and management of regional shopping centres and diversified developments.

Capitalizing on India's Economic Resilience and Sectoral Growth

Amidst a challenging global economic environment, India's real estate sector demonstrated remarkable resilience in the past year, buoyed by a steady recovery in domestic demand, a young and dynamic demographic, and sustained government initiatives promoting housing and urban development. The sector's growth has been further supported by a stable macroeconomic environment and favourable policy measures aimed at boosting infrastructure and real estate investments. This positive backdrop has created substantial opportunities for developers to innovate and expand, particularly in high-growth urban markets.

Strategic Focus on Mixed-Use Developments and Partnerships

Prozone Realty Ltd strategically focuses on large-scale mixed-use developments, allocating approximately 75% of its land parcels to residential and commercial projects under a "Build & Sell" model and around 25% to retail spaces under a "Build & Lease" mode. The Company's portfolio includes high-profile projects such as the Aurangabad Mall, Coimbatore Mall, and the Aurangabad Prozone Trade Centre (PTC), along with major residential complexes in Nagpur and Coimbatore. Prozone has partnered with leading brands like H&M, Marks & Spencer, Smart Bazaar, Shoppers Stop, Croma, Pantaloon, Zudio, Reliance Trends, and others, which serve as anchor tenants in its shopping malls. Continuing its focus on Tier 1 cities, Prozone has entered into a joint venture for an SRA project in Mumbai. With a fully paid-up land bank of 15.32 million sq. ft. in prime locations, of which 2.10 million sq. ft. is already developed, the Company has significant potential for future growth, with over 13.23 million sq. ft. of land yet to be monetized.

15.32 Mn Sq. Ft.

15.32 million sq. ft. of fully paid-up land bank in prime locations

13.23 Mn Sq. Ft.

Over 13.23 million sq. ft. of land remains to be monetized

Management Discussion & Analysis...(Continued)

Our Business Model:**Business Strategy for Malls:**

Prozone Realty continues to expand its presence in Tier I cities through strategic partnerships with reputable developers and brands, focusing on acquiring significant land parcels in carefully chosen urban corridors for mixed-use developments. A central element of this strategy is the creation of a prominent retail centre, the "Anchor Asset," which occupies about one-third of the land parcel and is developed under a "Build and Long-Term Lease" model. The remaining two-thirds of the land is allocated for residential and commercial projects under a "Build & Sell" strategy, ensuring a steady inflow of free cash flows while supporting the "Build & Lease" approach for retail assets. This dual strategy not only simplifies project execution but also creates debt-free annuity assets, generating ongoing revenue to fuel future growth.

Business Strategy for Residential Projects:

The Company's approach to residential projects is defined by meticulous groundwork, which includes developing essential site infrastructure and securing all necessary approvals before initiating any project. This careful preparation serves as a unique selling proposition, strengthening the brand's reputation and boosting overall sales momentum, leading to enhanced cash flows. The success of this strategy is evident from the positive reception of recent residential launches in Nagpur and Coimbatore. The Nagpur project is progressing well, with over 168 units handed over to date, while the Coimbatore project, initiated in FY2020, has received commendable customer feedback, with three residential towers under construction and 202 out of 540 units already booked.

Looking ahead, the Company is actively expanding its footprint with new developments. In Nagpur, Phase 2, a plotted development on a portion of the existing land parcel, is in the pipeline and will include 38 luxury plots aimed at quicker monetization in FY25. Additionally, Indore Residential Phase 2 is set to launch with 76 plots, having already received approvals from local authorities, with the application for RERA registration currently in process. This project is also expected to commence monetization in FY25, further enhancing the Company's growth trajectory.

76

 Plots

76 plots are set to be launched in Indore Residential Phase-2

38

 Luxury plots





38 luxury plots in Nagpur Phase 2 are planned for quicker monetization in FY25.




Prozone is actively expanding its footprint with new developments.

Management Discussion & Analysis...(Continued)

Project Portfolio Summary

SPV	Residential	Commercial	Retail
 <p>Aurangabad Ownership - 34.71%</p>		<ul style="list-style-type: none"> Phase 1 of Prozone Trade centre (PTC) office space project delivered. 	<ul style="list-style-type: none"> Retail: Leasing stands at 73%, working towards further increasing occupancy. Key Brands: H&M, M&S, Smart Bazaar, Shoppers Stop, Croma, Max, Pantaloon, Zudio, Reliance Trends, Reliance Digital, Max, Mr DIY, Lifestyle, and Inox Multiplex, amongst others. Both footfall and retailer sales from Aurangabad have surpassed pre-Covid levels and have shown encouraging YoY growth.
 <p>Coimbatore Ownership - 61.50%</p>	<ul style="list-style-type: none"> Phase 1 of 540 luxury units launched - 202 units booked. Development Status: Construction of Initial Infrastructure completed. Residential Tower construction is in progress. 		<ul style="list-style-type: none"> The Leasing Status: Leasing stands at 92%, working towards further increasing Occupancy H&M, M&S, Lifestyles, Spar, Reliance Trends, Reliance Digital, Westside, Hamleys, Max, Unlimited, Croma, Zudio, Fun Unlimited & Inox Multiplex, amongst others Both footfall and retailer sales from Coimbatore have surpassed pre covid levels and have shown encouraging YoY growth.
 <p>Mumbai</p>	<ul style="list-style-type: none"> Phase 1 Launch 460 units – 446 units booked. Phase 2 Launch 550 units – 262 units booked. Planning & approvals are in process for balance phases to consume sale FSI Development Status: Possessing full ownership of the vacated land parcels, the rehabilitation of buildings 1 and 2 has been finalised, while constructions are in progress for buildings 3 and 4. 		
 <p>Nagpur</p>	<ul style="list-style-type: none"> Residential Project Phase1 - 4 towers of 14 floors comprising 336 apartments completed. Units - 267 sold for a sales value of ₹1,681 Mn Development Status: Part OC obtained for units up to 11 floors Plotted development of 38 plots is being planned as phase 2 and approvals for same are expected in FY25. 		<ul style="list-style-type: none"> The retail design has been finalised, and project approvals are being processed.

Management Discussion & Analysis...(Continued)

SPV	Residential	Commercial	Retail
 <p>Indore Ownership - 60.00%</p>	<ul style="list-style-type: none"> ❖ Phase 1 of Plotted development of 74 plots sold & delivered. ❖ The second phase of the project having 76 plots is in the pipeline. Same is expected to commence monetization in fy25. 		

Financial Performance:

(₹ in million)

Particulars	FY24	FY23
Revenue from Real Estate Projects	725.3	706.4
Lease Rental & Related Income	1,119.9	1,025.3
Total Income from Operations	1,845.1	1,731.7
Other Income	176.5	575.1
EBITDA	724.1	1,130.20
EBITDA w/o Other Income Margin	29.70%	32.10%
EBITDA Margin	39.20%	65.30%
Depreciation	237.9	242.4
Interest	422.6	410.7
Profit Before Tax	67.9	476.7
Profit After Tax	28.5	383.2
PAT After Minority Interest	45.3	253.1

The Company achieved revenues of ₹1,845 million and an EBITDA of ₹714 million for the year under review. Despite challenging conditions, the Company saw a 2.68% increase in income from operations and maintained strong EBITDA margins at a healthy level of 29.70%. The profit after tax for the current financial year stood at ₹28.5 million, compared to ₹383.2 million in the previous year. This change in PAT is primarily due to a reduction in other income, which was ₹176.5 million compared to ₹575.1 million in the prior year.

On the operational front, FY24 has been promising, with a strong recovery in the mall business, where the last six months of operations were fully comparable to pre-pandemic levels. New stores with approximately 69,000 sq. ft of Gross Leasable Area (GLA) commenced operations, and an additional 11,500 sq. ft is under fit-out or signed leases. By March 2024, the combined leased area reached 9.67 lakh sq. ft, with leasing rates at 73% for Aurangabad Mall and 92% for Coimbatore Mall. With 36,000 sq. ft of GLA currently under discussion, the combined occupancy is expected to surpass the 1 million sq. ft mark, setting a strong foundation for future growth.

Management Discussion & Analysis...(Continued)

Retailer sales increased by 5% year-on-year to ₹711.28 crore, and footfall rose by 27%, both achieving a compound annual growth rate (CAGR) of 15% since FY18. The Build & Sale projects also saw significant progress, with nearly all inventory sold at the Prozone Trade Centre in Aurangabad

and robust collections across residential projects in Nagpur, Coimbatore, and Mumbai, totalling ₹196 crore for FY24. These achievements underscore a solid trajectory for sustained growth in the coming year.

Ratio Analysis :

The Company recorded Revenues of 1732 million and EBITDA of 1130 million during the year under review. FY2023's EBITDA was up by 86% compared to FY2022. The increase is due to the starting of revenue recognition taking place from the Indore project. The Company has maintained a healthy balance sheet, with low leverage and a Gross Debt/Equity ratio of 0.82 on a consolidated basis.

Particulars	Current Period	Previous Period	Remarks
Current Ratio	1.91	1.75	
Debt-Equity Ratio	0.83	0.82	
Debt Service Coverage Ratio	1.78	2.84	Due to decrease in earnings before interest, depreciation and tax in the current year as compared to previous year.
Return on Equity	0.34%	4.60%	Due to decrease in Net profit after tax in the current year as compared to previous year.
Inventory Turnover	0.43	0.38	Increase in inventory turnover ratio is due to increase in revenue in the current year as compared to previous year.
Trade Receivables Turnover Ratio	13.97	8.13	Increase in Trade receivable turnover ratio is due to increase in revenue in the current year as compared to previous year.
Trade Payables Turnover Ratio	3.24	3.04	
Net Capital Turnover Ratio	3.74%	4.70%	
Net Profit Ratio	1.55%	22.13%	Decrease in net profit ratio is due to decrease in net profit after tax in current year as compared to previous year.
Return on Capital Employed	5.79%	9.05%	Decrease in return on capital employed is due to decrease in EBIT in current year as compared to previous year.
Return on Investment	4.97%	2.57%	Increase in Return on Investment is due to increase in the income generated from investment in current year as compared to previous year.

Management Discussion & Analysis...(Continued)

Risks and Concerns:

Risk	Identification	Mitigation
Economic Risk	The global economic landscape in FY24 is marked by uncertainties, including ongoing geopolitical tensions, supply chain disruptions, energy crises, and fluctuating inflation rates. India's economy, while resilient, is still exposed to global headwinds due to its active participation in the international market. This volatility could affect the Company's performance by influencing disposable incomes, consumer spending, and demand for residential properties.	Prozone is positioned to benefit from India's positive demographic trends, skilled labour pool, and increasing integration with the global economy. The Company remains focused on robust financial management, diversified project portfolios, and maintaining flexibility to adjust to market changes. Efforts are underway to explore new revenue streams, diversify geographic presence, and reduce dependency on any single economic factor.
Business Risk	Operating in dynamic urban centres, the Company depends heavily on the growth of retail consumption and urbanisation trends. A slowdown in urbanisation or reduced migration to cities may affect the absorption rates of the Company's real estate offerings, both residential and commercial.	Prozone's strategic positioning in high-demand urban areas and its focus on mixed-use developments mitigate business risks. The Company has adopted a phased development approach, which allows for flexibility in response to changing market conditions. Additionally, the management continuously monitors urbanisation trends and adjusts its development plans accordingly to ensure sustained demand for its properties.
Policy Risks	The real estate sector remains highly susceptible to changes in government policies, including interest rates, tax regulations, subsidies, and housing schemes. Changes in these policies could impact borrowing costs, consumer spending, and the attractiveness of both residential and retail properties. Any regulatory changes could directly affect the Company's profitability and operational strategies.	Prozone proactively engages with government bodies to stay informed about potential policy shifts. The Company maintains agile operational strategies that can be quickly adapted to align with evolving regulatory environments. It also seeks to diversify its portfolio to minimise exposure to any single policy risk, while closely monitoring interest rates and government schemes to adjust pricing, marketing, and project timelines as necessary.
Brand Risk	Maintaining the integrity and reputation of the Prozone Realty brand is crucial for sustained business success. Any adverse event or negative publicity could harm the brand's image and impact customer trust and investor confidence. The increasing competition in the real estate market poses a risk to brand positioning.	Prozone continues to prioritise customer satisfaction and strengthen brand loyalty through rigorous quality control, customer engagement initiatives, and comprehensive in-house research. The Company has developed a robust reputation management strategy, including proactive communication, strong customer service, and partnerships with reputable brands and retailers. Regular monitoring of brand perception and swift response to any potential issues further help maintain a strong market presence.
Internal Control Risk	The complexity and scale of Prozone's operations require a robust internal control system to prevent financial inaccuracies, fraud, or compliance lapses. As the Company grows, the risk of inadequate controls or governance failures could increase.	Prozone has implemented a comprehensive internal control framework tailored to its operations' scale and complexity. This includes regular internal audits, continuous monitoring of financial practices, and adherence to best-in-class accounting standards. The Audit Committee of the Board regularly reviews the outcomes of these audits and oversees corrective actions, ensuring transparency, accountability, and sound governance practices.

Management Discussion & Analysis...(Continued)

Risk	Identification	Mitigation
Environmental Risk	Increasing environmental regulations and the impact of climate change pose new challenges for the real estate sector. Stricter environmental laws, higher sustainability standards, and the growing preference for eco-friendly developments may affect project timelines, costs, and marketability.	Prozone is committed to integrating sustainability into its business practices. The Company adopts green building standards, invests in energy-efficient technologies, and complies with all environmental regulations. Prozone actively engages in sustainability initiatives, such as waste reduction and water conservation, to align with market expectations and regulatory requirements. It also explores opportunities to develop environmentally friendly projects to enhance its market appeal.
Technological Risk	Rapid advancements in technology are reshaping the real estate industry, with digital platforms, smart buildings, and virtual transactions becoming more prevalent. Failure to adapt to technological changes could result in lost opportunities and competitive disadvantage.	Prozone invests in technology-driven innovations, including digital marketing platforms, smart building technologies, and enhanced customer engagement tools. The Company stays abreast of technological advancements to integrate new capabilities into its business model. It partners with technology providers and continuously trains staff to ensure technological adaptability, aiming to offer enhanced services and experiences to customers and stakeholders.

Internal Control System:

Prozone upholds a robust internal control framework that aligns with the scale and complexity of its operations. Our internal control systems are reinforced by a comprehensive internal audit program, which is regularly evaluated by management to ensure effectiveness. Well-documented policies and guidelines further strengthen these controls, safeguarding the integrity of financial records and data used for preparing

financial statements. The Company remains committed to adopting best-in-class accounting practices, continuously enhancing its internal control mechanisms. Independent audit processes have been established to provide oversight across all areas of operation. The Audit Committee of the Board plays a crucial role in regularly reviewing the findings and recommendations from internal audits, reinforcing our commitment to transparency, accountability, and strong governance standards.

By nurturing an ethos of teamwork, benevolence, and unity, Prozone imbues its employees with the spirit to persevere and excel even in the face of adverse conditions.



Management Discussion & Analysis...(Continued)

Human Resource:

Prozone remains committed to fostering a positive and supportive work environment, recognising its human capital as its most important asset. The Company deeply values the achievements and potential of its workforce, providing opportunities for growth, engagement, and the pursuit of challenges. As of March 2024, Prozone employed a dedicated team of over XX professionals. While the overall organisational structure has remained stable, the Company has made strategic adjustments at the operational level to align personnel more effectively.

These adjustments are designed to enhance workforce efficiency and leverage technical expertise, ensuring alignment with the Company's objectives and project requirements. The realignment of personnel is carefully planned to maximise productivity and closely align with Prozone's strategic goals. The senior leadership and project management teams consistently deliver results that support the Company's mission, reinforcing a strong synergy between individual contributions and the collective vision.

Employee Engagement and Welfare:

Prozone frequently initiates endeavours aimed at enhancing the skill sets of its workforce. The Company orchestrates various events, celebrations, and gatherings to cultivate a work environment characterised by camaraderie and mutual support. During the challenging period of the Pandemic, Prozone demonstrated its commitment to employee welfare by orchestrating vaccination camps for both employees and their families. Moreover, the Company implemented flexible work-hour arrangements, accommodating its workforce's evolving needs and circumstances.

Prozone's dedication to its personnel extended beyond mere logistics, as it continued to roll out tailored and comprehensive health initiatives, spanning individual well-being to encompass collective corporate health endeavours. By nurturing an ethos of teamwork, benevolence, and unity, Prozone imbues its employees with the spirit to persevere and excel even in the face of adverse conditions.

Cautionary Statement:

Contained within this document are statements pertaining to anticipated future events, financial outcomes, and operational results concerning Prozone Intu Properties Limited. Such statements fall under the purview of forward-looking statements, necessitating the Company to establish assumptions and navigate inherent risks and uncertainties. It is essential to recognise a notable risk that the beliefs, prognostications, and other forward-looking observations might not prove accurate.

Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements, as various variables possess the capacity to precipitate disparities between underlying assumptions, actual forthcoming outcomes, and events, contrasting with those articulated within the forward-looking statements. Considering this, the content of this document is subject to a comprehensive disclaimer. It is further qualified by the assumptions, qualifications, and risk factors expounded upon in the Management's Discussion and Analysis section of the Prozone Intu Properties Limited Annual Report for the fiscal year 2023.

Directors' Report

To,
The Members
Prozone Realty Limited
(Formerly, 'Prozone Intu Properties Limited')

Your Directors' are delighted to present 17th Annual Report on the business and operations of your Company for the year ended March 31, 2024.

FINANCIAL RESULTS & OPERATIONS

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income from Operations	1081.93	1083.99	18451.27	17317.27
Add: Other Income	1551.57	1060.04	1764.86	5750.96
Total Income	2633.50	2144.03	20216.13	23068.23
Less: Total Expenditure	1521.19	1292.91	19580.32	18297.45
Profit/ (loss) before Tax	1112.31	851.12	635.81	4770.78
Less: Tax expenses/ (Credit)	477.82	216.36	394.55	934.29
Share of profit of joint venture	-	-	43.99	(4.16)
Profit/ (loss) after Tax	643.49	634.76	285.25	3832.33

STATE OF COMPANY'S AFFAIRS / FINANCIAL PERFORMANCE

Standalone:

The Company's gross (total) income for the financial year ended 31st March 2024 has increased to ₹ 2633.50 lakhs as against ₹ 2144.03 lakhs during the previous year, profit before tax increased to ₹ 1112.31 lakhs against profit of ₹ 851.12 lakhs during previous year and the profit after tax was increased to ₹ 643.49 lakhs as compared to ₹ 634.76 lakhs in the previous year.

Consolidated:

The Company's gross (total) income for the financial year ended 31st March 2024 decreased to ₹ 20216.13 lakhs from ₹ 23068.23 lakhs during the previous year, profit before tax of the reporting year stood at ₹ 635.81 lakhs against a loss of ₹ 4770.78 lakhs in the previous year. The Profit after tax of the reporting year stood at ₹ 285.25 lakhs against a loss of ₹ 3832.33 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, 2024, 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 2024-25 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 2024 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 2024 including 3 step-down subsidiaries and 1 Joint Venture Company.

Direct Subsidiaries:

- Alliance Mall Developers Co. Private Limited
- Kruti Multitrade Private Limited
- Prozone Developers & Realtors Private Limited
- Prozone Intu Developers Private Limited
- Prozone Liberty International Limited, Singapore (Foreign subsidiary)

Step-down subsidiaries:

- Empire Mall Private Limited
- Hagwood Commercial Developers Private Limited
- Omni Infrastructure Private Limited

Directors' Report...(Continued)**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**

The second term of office of Mr. Punit Goenka (DIN: 00034712), an Independent Director was expired on 31st March 2024. The Board expressed its gratitude for kind support and contributions given by Mr. Goenka at every step during his association with the Company over the years.

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Salil Chaturvedi, (DIN: 00004768) 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 Board of Directors of the Company on 13th August 2024 reappointed Mr. Bipin Gurnani as CEO & Whole-time Director of the Company.

A brief resume along with other details about Mr. Salil 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:**

There has been no change in Key Managerial Personnel during the financial year 2023-24. As on 31st March 2024,

Directors' Report...(Continued)

the following were the Key Managerial Personnel of the Company;

Name	Designation
Mr. Salil Chaturvedi	Dy. 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:

- in the preparation of the annual accounts for the year ended March 31 2024, 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;
- 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 2024 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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 2024 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.

Directors' Report...(Continued)

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

Internal Auditor

Pursuant to Section 138 of Companies Act, 2013 and as recommended by Audit Committee, the Board of Directors has appointed M/s CAS & Co (Firm Registration No. 111075W) Chartered Accountants, Mumbai to undertake the Internal Audit of the Company including performing internal audit of the activities of the Company's subsidiary.

DEMATERIALIZATION OF SHARES:

Break up of shares in physical and demat form as on 31st March 2024

Particulars	No. of Shares	% of Shares
Physical segment	64,137	0.04%
Demat segment	15,25,38,746	99.96%
Total	15,26,02,883	100.00%

Particulars	No. of Shares	% of Shares
NSDL	7,74,26,969	50.74%
CDSL	7,51,11,777	49.22%
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 HARASSMENT 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 any complaint regarding sexual harassment.

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, 2024 is given below and forms part of the Directors' Report

A. Conservation of Energy

- The steps taken or impact on conservation of energy: Nil
- The steps taken by the Company for utilizing alternate sources of energy: Nil
- 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

- The efforts made towards technology absorption : Nil
- The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable
 - Details of Technology Imported;
 - Year of Import;
 - Whether the Technology has been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- 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>

Directors' Report...(Continued)

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

The Board met four 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.

- **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 2024 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	<ol style="list-style-type: none"> 1. Mr. Umesh Kumar, Independent Director as Chairman 2. Ms. Deepa Misra Harris, Independent Director as member 3. Mr. Punit Goenka, Independent Director as member¹ 4. Mr. Nikhil Chaturvedi, Managing Director as member
Nomination & Remuneration Committee	<ol style="list-style-type: none"> 1. Ms. Deepa Misra Harris, Independent Director as Chairperson 2. Mr. Punit Goenka, Independent Director as member¹ 3. Mr. Umesh Kumar, Independent Director as member
Stakeholders Relationship Committee	<ol style="list-style-type: none"> 1. Ms. Deepa Misra Harris, Independent Director as Chairperson 2. Mr. Punit Goenka, Independent Director as member¹ 3. Mr. Nikhil Chaturvedi, Managing Director as member 4. Mr. Salil Chaturvedi, Dy. Managing Director as member
Corporate Social Responsibility Committee	<ol style="list-style-type: none"> 1. Mr. Nikhil Chaturvedi, Managing Director as Chairman 2. Ms. Deepa Misra Harris, Independent Director as member 3. Mr. Salil Chaturvedi, Dy. Managing Director as member

¹ the second term of Mr. Punit Goenka, Chairman and Independent Director of the Company expired on 31st March 2024 and consequently he ceased to be a member of the Committee. As per Statutory requirement, Ms. Dipa Hakani was appointed as member of Nomination and Remuneration committee immediately after the cessation of office of Mr. Goenka.

- **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>

- **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.

Directors' Report...(Continued)

- **Particulars of employees:**

The remuneration paid to Directors and Key Managerial Personnel and the employees of the Company during the Financial Year 2023-24 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.

- **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, 2024 and the date of the report.

- **Corporate Social Responsibility:**

The CSR Policy of the Company and the details about the development of CSR Policy and 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 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote E-Voting Services to be provided by Link Intime India Private Limited.

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.

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

Managing Director

DIN: 00004983

Date: 13.08.2024

Place: U.K.

Bipin Gurnani

CEO & Whole-time Director

DIN: 07966971

Date: 13.08.2024

Place: Mumbai

Directors' Report...(Continued)

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

Directors' Report...(Continued)

- 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.

Directors' Report...(Continued)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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)
 105/106, Ground Floor, Dream Square,
 Dalia Industrial Estate, Off New Link Road,
 Andheri West, Mumbai 400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prozone Realty 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, 2024**, 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 Prozone Realty Limited ("The Company"), for the year ended on 31st March, 2024 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. 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;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. 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.
 - f. 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; (Not applicable to the Company during the audit period);
- and

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- VI. The Company being in the business of Mall management, the Management has identified and confirmed the applicable Act, Law and Regulation specifically applicable to the Company as given below:
 - Shop & Establishment Act, 1948.
 - 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);

Directors' Report...(Continued)

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

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:

1. During the period under review, Prozone Developers and Realtors Private Limited became material subsidiary w.e.f 01st April, 2023.
2. A Special resolution was passed in F.Y. 2022-2023 for Change in name of the Company from 'Prozone Intu Properties Limited'

to 'Prozone Realty Limited' & the Certificate of Incorporation pursuant to change of name was received on 25th May, 2023. The said change of name was updated at BSE and NSE w.e.f 04th August, 2023 after considering the application made by the Company in due course of time.

3. The 2nd tenure of Mr. Punit Goenka- Independent Director of the Company ended on 31st March 2024.
4. Mr. Umesh Kumar (DIN: 01733695) was re-appointed as an Independent Director w.e.f. May 23, 2024, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to May 22, 2029 by passing Special resolution in Annual General Meeting of the Company held on 29th September 2024.
5. As on date of signing of this report, the application made by the Company for re-appointment of Mr. Salil Chaturvedi as Deputy Managing Director of the Company is under examination of the Ministry of Corporate Affairs, hence approval of the Central Government is yet to be received from the Ministry of Corporate Affairs.
6. As regards the maintenance of books of accounts of the Company pursuant to Section 128 of The Companies Act read with applicable Rules, the backup of books of accounts & other books and papers was not maintained on Saturdays & Sundays till 27 February 2024 in the Server located in India. The management represented to us that subject Saturdays & Sundays were non-operation and non-functional days in the Company.

For HSPN & ASSOCIATES LLP

Company Secretaries

Hemant S. Shetye

Designated Partner

FCS No.: 2827

COP No.: 1483

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: F002827F000970741

PEER REVIEW NO:2507/2022

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.

Directors' Report...(Continued)

Annexure A

To,
The Members,
Prozone Realty Limited.
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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

Date: 13.08.2024
Place: Mumbai.
ICSI UDIN: F002827F000970741
PEER REVIEW NO:2507/2022

Directors' Report...(Continued)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2024
[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.
 105/106, Ground Floor, Dream Square,
 Dalia Industrial Estate, Off New Link Road,
 Andheri West, Mumbai 400053.

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, 2024, 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, 2024 to the extent applicable to the provisions of:

- | | |
|--|--|
| <p>I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;</p> <p>II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;</p> <p>III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</p> <p>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;</p> | <p>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: -</p> <p>a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</p> <p>c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</p> <p>d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;</p> <p>e. 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.</p> <p>f. 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</p> <p>g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018</p> <p>VI. The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically applicable to the Company as given below:</p> <ul style="list-style-type: none"> • The Real Estate (Regulation & Development) Act, 2016; • The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996; |
|--|--|

Directors' Report...(Continued)

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.

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: A005941F000968353

PEER REVIEW NO:2507/2022

For HSPN & ASSOCIATES LLP
Company Secretaries

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

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.

Directors' Report...(Continued)**Annexure A**

To,
The Members,
Alliance Mall Developers Co Private Limited.
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

Date: 13.08.2024
Place: Mumbai.
ICSI UDIN: A005941F000968353
PEER REVIEW NO:2507/2022

Directors' Report...(Continued)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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.
 105/106, Ground Floor, Dream Square,
 Dalia Industrial Estate, Off New Link Road,
 Andheri West, Mumbai 400053

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, 2024**, 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, 2024 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;
- 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;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. 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.
- f. 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.
- g. 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;
 - The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;

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.

Directors' Report...*(Continued)***We further report that:**

The Board of Directors of the Company is not 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.

1. During the year there is no Whole Time Director and Managing Director appointed in the Company as required under Section 203 of Companies Act, 2013.
2. During the year Ms. Snehal Pawar was appointed as Company Secretary w.e.f. 01st February, 2024 pursuant to the provisions of Section 203(1)(iii), 2(51) of Companies Act. 2013 and Rule 8 of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 ("Rules") and other applicable provisions of the Companies 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.

For HSPN & ASSOCIATES LLP
Company Secretaries

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: A005941F000968606

PEER REVIEW NO:2507/2022

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.

Directors' Report...(Continued)

Annexure A

To,
The Members,
Empire Mall Private Limited.
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

Date: 13.08.2024
Place: Mumbai.
ICSI UDIN: A005941F000968606
PEER REVIEW NO:2507/2022

Directors' Report...(Continued)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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.
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai 400053

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, 2024, 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, 2024 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;
- 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;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. 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.
- f. 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.
- g. 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;
 - The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;

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.

Directors' Report...(Continued)

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. 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. As informed by the Company, the Company is in the process of appointments of Company Secretary under Section 203(1)(ii) and Chief Financial Officer under Section 203(1)(iii) of the Companies Act, 2013.
2. In respect of cases filed against the Company before Maharashtra Real Estate Regulatory Authority, amounts

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: A005941F000968826

PEER REVIEW NO:2507/2022

of ₹ -50.99 Lakhs and ₹ 2.70 Lakhs were recorded in books of accounts as interest expenses and compensation respectively, as the matter is pending for final hearing /order.

3. As regards to the matter w.r.t Honourable High Court of Bombay (Nagpur Bench), during the year, considering the delay in the revert from AAI, the Company had submitted the representation vide letter dated 29th April, 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 Company has 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. The hearing for the admission of the said petition is awaited.

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 the consolidated financial results for the year ended March 31, 2024.

For HSPN & ASSOCIATES LLP
Company Secretaries

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

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.

Directors' Report...(Continued)**Annexure A**

To,
The Members,
Hagwood Commercial Developers
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: A005941F000968826

PEER REVIEW NO:2507/2022

Directors' Report...(Continued)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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 Developers and Realty Limited.
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai 400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prozone Developers and Realty 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, 2024, 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 Prozone Developers and Realty Limited ("The Company"), for the year ended on 31st March, 2024 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;
- 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;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. 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.
- f. 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
- g. 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;
 - The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996;

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.

Directors' Report...(Continued)

We further report that:

1. During the year the Company has converted Secured Optionally Convertible Redeemable Debenture from to Unsecured Optionally Convertible Redeemable Debenture for which charge has been satisfied and CHG 4 duly filed in compliance of the same.

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.

Date: 13.08.2024

Place: Mumbai.

ICSI UDIN: A005941F000968914

PEER REVIEW NO:2507/2022

For HSPN &ASSOCIATES LLP

Company Secretaries

Prakash D. Naringrekar

Designated Partner

ACS No.: 5941

COP No.: 18955

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.

Directors' Report...(Continued)

Annexure A

To,
The Members,
Prozone Developers & Realtors Pvt Ltd
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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

Prakash D. Naringrekar
Designated Partner
ACS No.: 5941
COP No.: 18955

Date: 13.08.2024
Place: Mumbai.
ICSI UDIN: A005941F000968914
PEER REVIEW NO:2507/2022

Directors' Report...(Continued)

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: 13.08.2024

Place: U.K.

Bipin Gurnani

CEO & Whole-time Director

DIN:07966971

Date: 13.08.2024

Place: Mumbai

Directors' Report...(Continued)

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:

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	4.33:1
		Mr. Salil Chaturvedi, Dy. MD	2.89:1
		Mr. Bipin Gurnani, CEO & WTD	3.37:1
2.	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	Mr. Nikhil Chaturvedi, MD	0%
		Mr. Salil Chaturvedi, Dy. MD	0%
		Mr. Bipin Gurnani – CEO & WTD	0%
		Mr. Anurag Garg, CFO	20%
		Mr. Ajayendra P Jain, CS	15%
3.	The Percentage increase in the median remuneration of employees in the financial year	Increase in 73.06%	
4.	The Number of permanent employees on the rolls of the Company	There were 10 employees as on 31 st March 2024	
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	No change.
		For employees other than managerial personnel	increase in 31.13%
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.	

For and on behalf of Board of Director

Nikhil Chaturvedi

Managing Director

DIN: 00004983

Date: 13.08.2024

Place: U.K.

Bipin Gurnani

CEO & Whole-time Director

DIN: 07966971

Date: 13.08.2024

Place: Mumbai

Directors' Report...(Continued)

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://prozonerealty.com/policies>

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	Dy. Managing 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): ₹ 622.28 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)	Yes	Maharashtra	Mumbai	₹ 12.45 lac	No	Karmaputra Charitable Trust	CSR00022403

(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

Directors' Report...(Continued)

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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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 Applicable

For and on behalf of Board of Director

Date: 13.08.2024
Place: U.K.

Nikhil Chaturvedi
MD & Chairman- CSR Committee

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, 2024 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 2024 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 2024 the Board comprised of Seven Directors of which, Three Executive Directors and four Independent Directors including one Woman Director. Further Mr. Punit Goenka, an Independent Director headed the Board as Chairman. As on 31st March 2024, 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. Punit Goenka ¹	00031263	C & ID
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	Dy. MD
Mr. Bipin Ram Gurnani	07966971	CEO & WTD

¹ The second term of Mr. Punit Goenka, Chairman and Independent Director of the Company ended on 31st March 2024. (including).

In above table the term 'C&ID' refers to Chairperson & Independent Director, 'MD' refers to Managing Director, 'ID' refers to Independent Director, 'Dy. MD' refers to Deputy Managing 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.

Corporate Governance Report...(Continued)

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 29 th September 2023
Mr. Punit Goenka ¹	00031263	C & ID	4	2	Yes
Mr. Umesh Kumar	01733695	ID	4	4	Yes
Ms. Deepa Misra Harris	00064912	ID	4	3	Yes
Ms. Dipa Hakani	07155347	ID	4	4	No
Mr. Nikhil Chaturvedi	00004983	MD	4	4	Yes
Mr. Salil Chaturvedi	00004768	Dy. MD	4	3	Yes
Mr. Bipin Ram Gurnani	07966971	WTD	4	4	Yes

¹ The second term of Mr. Punit Goenka, Chairman and Independent Director of the Company ended on 31st March 2024.

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 ³	Membership ³
Mr. Punit Goenka	2 ⁴	3
Mr. Umesh Kumar	1	1
Ms. Deepa Misra Harris	5 ⁵	7
Ms. Dipa Hetal Hakani	4 ⁶	3
Mr. Nikhil Chaturvedi	1 ⁷	2
Mr. Salil Chaturvedi	4 ⁸	1
Mr. Bipin Gurnani	1 ⁹	-

- 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.
- Only Directorships in Indian Public Limited Companies (listed or unlisted) have been considered.
- 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.
- Mr. Punit Goenka's number of Directorship includes two listed Companies viz; Prozone Realty Limited and Zee Entertainment Enterprises Limited holding position as Chairman & Independent Director and Managing Director & CEO respectively and two other unlisted public companies.
The second term of Mr. Punit Goenka, Chairman and Independent Director of the Company expired on 31st March 2024.
- Ms. Deepa Harris's number of 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.
- Ms. Dipa Hakani's number of Directorship includes one listed Company namely, Prozone Realty Limited holding position as Independent Director and three other unlisted public Companies.
- Mr. Nikhil Chaturvedi's number of Directorship includes one listed Company viz; Prozone Realty Limited holding position as Managing Director.
- Mr. Salil Chaturvedi's number of Directorship includes one listed Company viz; Prozone Realty Limited holding position as Dy. Managing Director.
- Mr. Bipin Gurnani's number of Directorship includes one listed Company viz; Prozone Realty Limited holding position as CEO & Whole-time Director.
- 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 four meetings of the Board of Directors were held as under:

SN	Date of Board Meetings
1	30 th May 2023
2	11 th August 2023
3	10 th November 2023
4	14 th February 2024

Corporate Governance Report...(Continued)**e. Disclosure of relationships between directors inter-se:**

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

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. Punit Goenka	00031263	-	-
Mr. Umesh Kumar	01733695	-	-
Ms. Deepa Misra Harris	00064912	-	-
Ms. Dipa Hetal Hakani	07155347	-	-

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.

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/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. Punit Goenka	Mr. Umesh Kumar	Ms. Deepa Misra Harris	Ms. Dipa Hakani	Mr. Nikhil Chaturvedi	Mr. Salil Chaturvedi	Mr. Bipin Ram 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	-	-	-	✓	✓	✓	-

Corporate Governance Report...(Continued)**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;

Corporate Governance Report...(Continued)

- 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:
- management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee) submitted by management;
 - management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - internal audit reports relating to internal control weaknesses;
 - 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:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - 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
Mr. Punit Goenka ¹	Independent Director as Member
Ms. Deepa Misra Harris	Independent Director as Member
and Mr. Nikhil Chaturvedi	Managing Director as Member

¹ the second term of Mr. Punit Goenka, Chairman and Independent Director of the Company expired on 31st March 2024 and consequently he ceased to be a member of the Committee.

c. Meetings and attendance during the year.

During the year there were in total four (4) Audit committee meetings held on 30th May 2023, 11th August 2023, 10th November 2023 and 14th February 2024:

Name	Category	Designation	Attendance at Committee Meeting during the F.Y. 2023-24	
			Number of Meetings held	Number of Meetings attended
Mr. Umesh Kumar	Independent Director	Chairman	4	4
Ms. Deepa Misra Harris	Independent Director	Member	4	3
Mr. Punit Goenka	Independent Director	Member	4	2
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.

Corporate Governance Report...(Continued)**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;
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
Mrs. Deepa Misra Harris	Independent Director as Chairperson
Mr. Punit Goenka ¹	Independent Director as Member
Mr. Umesh Kumar	Independent Director as Member

¹ the second term of Mr. Punit Goenka, Chairman and Independent Director of the Company expired on 31st March 2024 and consequently he ceased to be a member of the Committee. Consequently, Ms. Dipa Hakani was appointed at his place immediately after his cessation.

c. Meeting and attendance during the year

The Nomination and Remuneration Committee met once in the financial year 2023-24 on 29th March 2024. 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. Punit Goenka	ID as Member	1	0
Mr. Umesh Kumar	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.

Corporate Governance Report...(Continued)

5. Stakeholder Relationship Committee

a. Name of the non-executive director heading the committee: Ms. Deepa Misra Harris, Chairperson & Independent Director

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 2023-24	NIL
Number of complaints not resolved to the satisfaction of the shareholders as on 31 st March 2024	NIL
Number of pending complaints as on 31 st March 2024	NIL

5A. Risk Management Committee

Not Applicable

5B. Senior Management

During the Financial Year under review i.e. 1st April, 2023 to 31st March, 2024, following are the particulars of senior management, including the changes therein:

SN	Name of the Senior Management Personnel	Designation	Changes during the Financial Year 2023-24	
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	Ms. Perna Rakesh Sethiya	AGM- Legal		Resigned w.e.f. 31.05.2023
7	Mr. Nirav Vijay Shah	AGM- Finance and accounts		Appointed w.e.f. 01.06.2023

5C. Corporate Social Responsibility Committee

As on 31st March 2024, 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, Dy. Managing Director and Independent Director 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 Committee.

a. Term of Reference:

The CSR Committee:

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

- 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 27th March 2024 passed by circulation approved the donation amounting to ₹ 12.45 Lacs to Karmaputra Charitable Trust towards enhancing child education, eradicating poverty

Corporate Governance Report...(Continued)

by empowering women, by disseminating happiness in old age homes, by providing protection to Gaumatas, by feeding the needy people, by helping the drug addicted people to be addiction free, etc. these activities are prescribed as CSR Activities under Schedule VII of the Companies Act 2013.

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, 2024 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 non-executive 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. Punit Goenka	-	-	2,00,000	2,00,000
2	Mr. Umesh Kumar	-	-	4,00,000	4,00,000
3	Ms. Deepa Misra Harris	-	-	3,00,000	3,00,000
4	Ms. Dipa Hetal Hakani	-	-	2,00,000	2,00,000
5	Mr. Nikhil Chaturvedi	1,80,00,000	-	-	1,80,00,000
6	Mr. Salil Chaturvedi	1,20,00,000	-	-	1,20,00,000
7	Mr. Bipin Ram Gurnani	1,40,00,000	-	-	1,40,00,000

Note: The appointment of Mr. Salil Chaturvedi as Deputy Managing Director of the Company is subject to the approval of the Central Government in terms of provisions of part I of Schedule V of the Companies Act 2013. The Company has submitted an application to the Central Government for the same which is pending for approval.

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.

Corporate Governance Report...(Continued)

- 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:				
2020-21	30.09.21	3.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	0
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

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, (whether it does/ does not displays official releases) 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.

Corporate Governance Report...(Continued)

9. General Shareholder Information

A	AGM (Date, Time and Venue)	: 17 th Annual General Meeting of the Company will be held on Monday, 30 th September 2024, at 3.00 p.m. through VC/ OAVM.
B	Financial Year	: 1 st April, 2023 to 31 st March, 2024
C	Dividend Payment Date	: The Company has not recommended any dividend for the financial year 2023-24
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 2023-24 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 30.06.2024	On or before 14 th August 2024
Un-audited results Q2/half year ending 30.09.2024	On or before 14 th November 2024
Un-audited results Q3/Nine months ending 31.12.2024	On or before 14 th February 2025
Audited Results for the year ending 31.03.2025	On or before 30 th May 2025

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

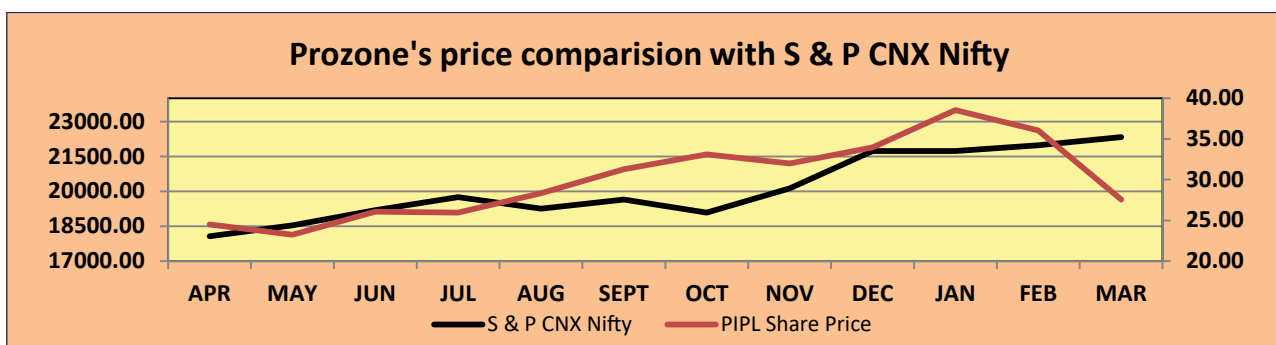
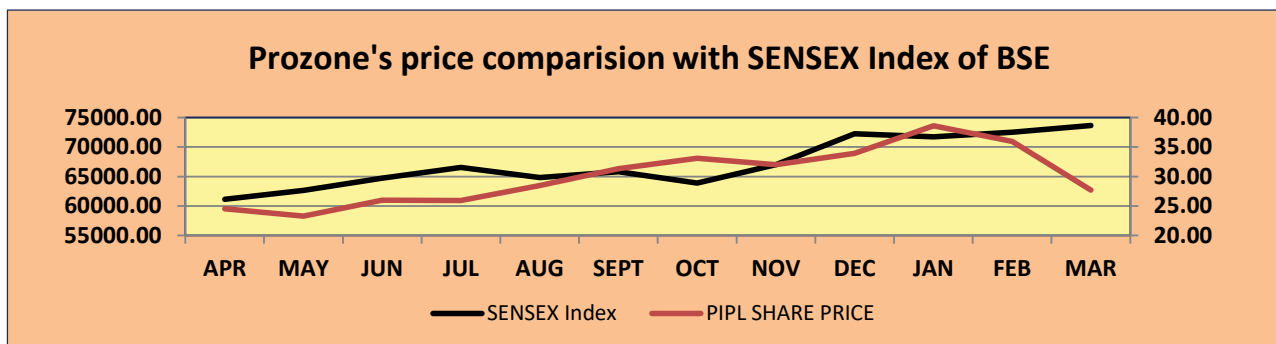
f. Stock market price data for the year 2023-24 (BSE & NSE)

Month	BSE				NSE			
	Share Price (in ₹)			SENSEX	Share Price (in ₹)			NIFTY
	High	Low	Close	Close	High	Low	Close	Close
Apr-23	26.72	21.48	24.52	61112.44	26.80	21.50	24.50	18065.00
May-23	25.20	22.50	23.28	62622.24	25.30	22.20	23.25	18534.40
Jun-23	27.75	22.83	25.98	64718.56	27.90	23.05	26.05	19189.05
Jul-23	29.25	24.31	25.94	66527.67	29.25	24.65	25.95	19753.80
Aug-23	30.72	25.16	28.45	64831.41	30.75	25.05	28.35	19253.80
Sep-23	33.77	27.66	31.31	65828.41	33.85	27.50	31.30	19638.30
Oct-23	41.49	29.10	33.11	63874.93	41.45	29.30	33.10	19079.60
Nov-23	36.20	31.13	32.02	66988.44	36.20	31.25	32.00	20133.15
Dec-23	37.48	31.55	33.93	72240.26	37.50	31.45	33.95	21731.40
Jan-24	42.63	32.94	38.60	71752.11	42.70	32.90	38.55	21725.70
Feb-24	44.90	35.06	35.96	72500.30	44.80	35.05	36.05	21982.80
Mar-24	36.94	27.18	27.68	73651.35	37.20	26.25	27.55	22326.90

Source – Websites: BSE Ltd. (www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com)

Corporate Governance Report...(Continued)

g. Performance in comparison to broad-based indices such as BSE Sensex and CNX Nifty



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

i. Registrar to an issue and Share Transfer Agent:

M/s. 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@linkintime.co.in

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

j. Share Transfer System

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

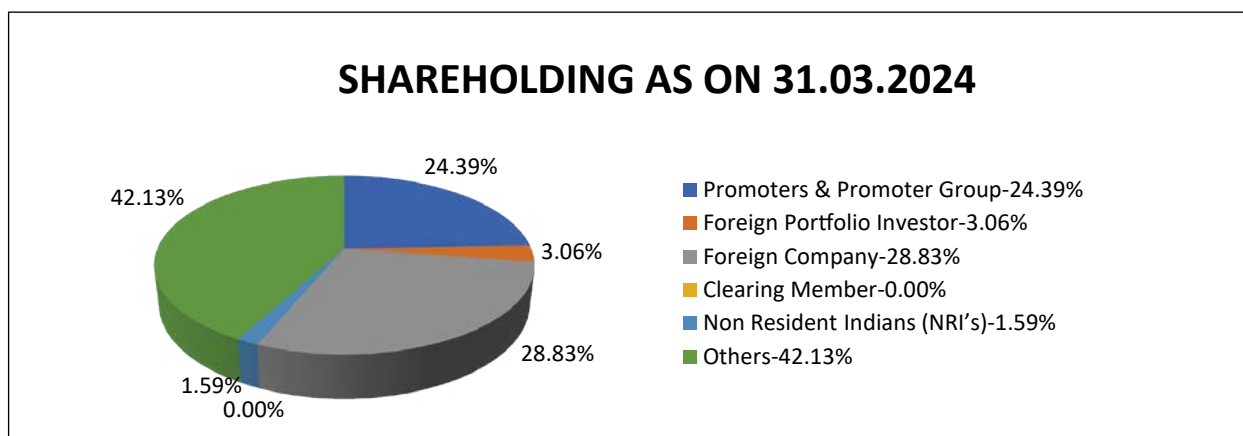
k. Distribution of Shareholding as at 31st March, 2024

S N	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	60317	80.115	7874420	5.1601
2	501 to 1000	6883	9.1422	5810124	3.8073
3	1001 to 2000	3843	5.1044	6052792	3.9664
4	2001 to 3000	1394	1.8516	3673950	2.4075
5	3001 to 4000	646	0.858	2358818	1.5457
6	4001 to 5000	664	0.8819	3196905	2.0949
7	5001 to 10000	888	1.1795	6837195	4.4804
8	10001 and above	653	0.8673	116798679	76.5377
	TOTAL	75288	100.0000	152602883	100

Corporate Governance Report...(Continued)

Categories of Shareholders as on 31.03.2024:

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	3,72,25,347	24.39%
Foreign Portfolio Investor	46,67,763	3.06%
Foreign Company	4,39,95,788	28.83%
Clearing Member	3,719	0.00%
Non-Resident Indians (NRI's)	24,25,437	1.59%
Others	6,42,84,829	42.13%
Total	15,26,02,883	100.00%



I. De-materialization of shares

As on 31.03.2024, 99.96 % of the Company's total shares representing 15,25,38,741 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
<u>De-materialized shares</u>		
With N.S.D.L	7,74,26,969	50.74
With C.D.S.L	7,51,11,777	49.22
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 2023-24, 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	3,63,10,441	1,24,95,10,911
The National Stock Exchange of India Limited	31,86,66,217	10,94,96,15,035

- m. Upto 31st March, 2024, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

Corporate Governance Report...(Continued)

n. 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.

o. Plant Location: NA

p. Address for correspondence

Registered office:**Prozone Realty Limited**

105/106, Ground Floor, Dream Square, Dalia Industrial Estate,
Off New Link Road,

Andheri (West) Mumbai 400 053

Phone: 022-6823 9000

Email id for investors: mail to:

investorservice@prozonerealty.com

Website: www.prozonerealty.com

q. Credit rating obtained during the year: - Not Applicable

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

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
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 has appointed Independent Director as Chairman of the Company and hence there are separate posts of Chairman and CEO.

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.

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.

Corporate Governance Report...(Continued)

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, 2024. 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 has appointed Independent Director as Chairman of the Company and hence there are 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, 2024 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.

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 ₹60 lakhs on a consolidated basis, to their respective Statutory Auditors, and their network firm/network entity of which the statutory auditor are a part.

Corporate Governance Report...(Continued)**I. 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 complaints disposed of during the financial year - 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	31 st August 2007	105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West Mumbai – 400053.	M/s M S K A & Associates
2	Empire Mall Pvt. Ltd	8 th February 2006		
3	Hagwood Commercial Developers Pvt Ltd	26 th August 2006		30/09/2022
4	Prozone Developers & Realtors Pvt Ltd	18 th August 2011		SGCO CO & LLP 29/09/2021

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

Code lays down, in detail, the standards of business conduct, ethics and governance.

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)

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.

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:

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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.app-sources.com/s/91341600969113653/uploads/Compliance/COC_and_Business_Ethics_25.05.2023-8796330.pdf

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.

"I, Bipin Gurnani, CEO & Whole-time Director of Prozone Intu Properties Limited, in terms of provisions of Regulation 34 of SEBI (LODR) Regulations 2015, hereby confirm that all Board Members 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, 2024."

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.

Sd/-

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The

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

Nikhil Chaturvedi

Managing Director

DIN:00004983

Date: 13.08.2024

Place: U.K.

Bipin Gurnani

CEO & Whole-time Director

DIN:07966971

Date: 13.08.2024

Place: Mumbai

Corporate Governance Report...(Continued)

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
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West, Mumbai – 400053.

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 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, off New Link Road, Andheri West, Mumbai – 400053 (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, 2024 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. Punit Goenka ¹	00031263	20/04/2012
2.	Mr. Umesh Kumar	01733695	23/05/2019
3.	Ms. Deepa Misra Harris	00064912	08/02/2016
4.	Ms. Dipa Hetal Hakani	07155347	05/01/2023
5.	Mr. Nikhil Anupendra Chaturvedi	00004983	27/02/2012
6.	Mr. Salil Anupendra Chaturvedi	00004768	27/02/2012
7.	Mr. Bipin Ram Gurnani	07966971	17/12/2021

¹ The second term of Mr. Punit Goenka, Chairman and Independent Director of the Company ended on 31st March 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
Partner
FCS: 2827
CP No: 1483

Date: 13.08.2024
Place: Mumbai

ICSI UDIN: F002827F000969727
Peer Review No: 2507/2022

Corporate Governance Report...(Continued)

ANNEXURE II

To,
The Board of Directors
Prozone Realty Limited
Mumbai

Dear Sirs,

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 2024:

- A. We have reviewed financial statements and the cash flow statement for the year 2023-24 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.

Date: 31st July, 2024

Place: Mumbai

Sd/-

Bipin Gurnani

CEO & Whole-time Director

Sd/-

Anurag Garg

CFO

Corporate Governance Report...(Continued)

ANNEXURE III
COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Prozone Realty Limited
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri West Mumbai – 400053.

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, 2024 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, 2024, 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, 2024, 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

Date: 13.08.2024
Place: Mumbai
ICSI UDIN: F002827F000969540
PEER REVIEW NO: 2507/2022

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

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, 2024, 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, 2024, 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.

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, 2024. 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.

Valuation of Investment in Subsidiaries and Joint Venture Company and Recoverability of Loans to Subsidiaries

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><u>Valuation of Investment in Subsidiaries and Joint Venture Company and Recoverability of Loans to Subsidiaries</u></p> <p>Refer Note 2.2(b) for material accounting policy information and Note 5 and 6 to the standalone financial statements.</p> <p>The Company has investments in subsidiaries and joint venture company held at fair value through other comprehensive income (FVOCI) aggregating to ₹ 70,903.51 lakhs and Loans to Subsidiaries amounting to ₹ 12,730.86 lakhs as at March 31, 2024, which together constitute 97.50% of the total assets of the Company.</p> <p>Management assesses the valuation of these investments and recoverability of loans at each reporting period.</p> <p>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.</p>	<p><u>Our audit procedures with respect to this area included, among others, following:</u></p> <ul style="list-style-type: none"> 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; 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;

Independent Auditors' Report...(Continued)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>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.</p> <p>We have identified valuation of investment in subsidiaries and joint venture company and recoverability of loans to subsidiaries as a key audit matter considering:</p> <ul style="list-style-type: none"> • Significance of carrying value of investment in subsidiaries and joint venture company and loans to subsidiaries in the standalone financial statements; • Significance 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. 	<ul style="list-style-type: none"> • 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 2024; 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

Independent Auditors' Report...(Continued)

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 except that the Company

has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode on Saturday and Sunday till February 27, 2024, in a server physically located in India for the reason mentioned in note 45(x) to the standalone financial statements.

- (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) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b).
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - 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

Independent Auditors' Report...(Continued)

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, as on the date of this audit report, 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, 2024, 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.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner
Membership No. 122071
UDIN: 24122071BKENCQ4064

Place: Mumbai

Date: May 28, 2024

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, 2024 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: 24122071BKENCQ4064

Place: Mumbai

Date: May 28, 2024

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, 2024

[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 and investment property.
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 and Investment property 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 during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company. The Company has no intangible assets.
- (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) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets during the year. 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 explanation provided to us, the Company has provided loans and stood guarantee to other entities. During the year, the Company has not provided advances in the nature of loans and provided security to any other entity.
(A) The details of such loans and guarantees 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	₹ 18,000.00	-	₹ 1,856.57	-
- Joint Venture	-	-	-	-
- Associate	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	₹ 17,936.32	-	₹ 12,730.86	-
- Joint Venture	-	-	-	-
- Associate	-	-	-	-

The Company does not have any associate company.

AND

- (B) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any entities other than subsidiaries and Joint Venture year during the year. The Company does not have any associate company.
- (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. The Company has not provided advances in the nature of loans and provided security to any other entity during the year.

Annexure B to the Independent Auditors' Report 31 March 2023...(Continued)

- (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 unsecured loans to companies, 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 explanation 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			
- Repayable on demand (A)	₹ 8,938.14	-	₹ 8,730.86
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	₹ 8,938.14	-	₹ 8,730.86
Percentage of loans/advances in nature of loans to the total loans	67.89%	-	66.32%

Notes:

Related parties are as defined in clause (76) of section 2 of the Companies Act, 2013.

During the year, the Company has not provided advances in the nature of loans to any other entity

- 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 Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, 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 provisions stated under clause 3(vi) of the Order are 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, duty of customs, cess, 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.

Further, no undisputed statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

Annexure B to the Independent Auditors' Report 31 March 2023...(Continued)

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakhs	Amount Paid ₹	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	13.13	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 financial statements of the Company, we report that no funds raised on short-term basis have been used 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 venture company. The Company does not have any associate company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are 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 material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- 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 2023...(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 provisions stated under clause 3(xvi)(a) of the Order are 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 provisions stated under clause 3 (xvi)(c) of the Order are 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 provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are 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 44 to the standalone financial statements) ageing and expected dates of realization 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 contributions during the year and there are no unspent amounts 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 MSKA & Associates

Chartered Accountants

ICAI Firm's Registration No. 105047W

Bhavik L. Shah

Membership No. 122071

UDIN: 24122071BKENCQ4064

Place: Mumbai

Date: May 28, 2024

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, 2024]

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, 2024 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, 2024, 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 MSKA & associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhavik L. Shah

Membership No. 122071

UDIN: 24122071BKENCQ4064

Place: Mumbai

Date: May 28, 2024

Standalone Balance Sheet

as at 31 March, 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	129.67	175.01
Investment properties	4	63.71	66.94
Financial assets			
Investments	5	70,903.51	66,042.57
Loans	6	4,000.00	2,500.00
Other financial assets	7	452.50	429.45
Non-current tax assets (net)	8	158.46	100.31
Total non-current assets		75,707.85	69,314.28
CURRENT ASSETS			
Financial assets			
Investments	9	-	2.80
Trade receivables	10	598.80	392.54
Cash and cash equivalents	11	72.84	47.21
Loans	6	9,164.93	9,960.82
Other financial assets	12	85.20	29.08
Other current assets	13	147.90	8.41
Total current assets		10,069.67	10,440.86
Total assets		85,777.52	79,755.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,052.06	3,052.06
Other equity	14.1	70,521.33	66,684.06
Total equity		73,573.39	69,736.12
Liabilities			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	15	29.88	39.26
Provisions	16	58.11	53.06
Deferred tax liabilities (net)	17	9,231.44	7,943.05
Other non-current liabilities	18	1,054.89	954.61
Total non-current liabilities		10,374.32	8,989.98
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	1,588.11	819.01
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	4.83	7.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	123.43	104.28
Other financial liabilities	21	23.29	35.20
Provisions	22	43.96	43.63
Other current liabilities	23	46.19	19.64
Total current liabilities		1,829.81	1,029.04
Total equity and liabilities		85,777.52	79,755.14
Material accounting policy information	2.2		
Notes to the standalone financial statements	3 - 49		

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, 2024

For and on behalf of the Board of Directors of
Prozone Realty Limited
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer

Place : Mumbai
Date : May 28, 2024

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Standalone Statement of Profit & Loss

for the year ended 31 March, 2024

Particulars	Note	For the year ended March 31 2024	For the year ended March 31 2023
INCOME			
Revenue from operations	24	1,081.93	1,083.99
Other income	25	1,551.57	1,060.04
Total Income		2,633.50	2,144.03
EXPENSES			
Employee benefits expense	26	655.38	651.48
Finance costs	27	66.06	37.99
Depreciation expense	28	57.27	30.84
Other expenses	29	742.48	572.60
Total Expenses		1,521.19	1,292.91
Profit before tax		1,112.31	851.12
Less : Income Tax expense:	8		
Current tax (including adjustments of earlier years)		139.64	186.84
Deferred tax (credit)		338.18	29.52
Total Income tax expenses		477.82	216.36
Profit for the year (A)		634.49	634.76
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation	34	0.27	1.50
- Profit / (Loss) from investments measured at FVOCI		4,152.70	9,402.85
- Income tax effect on above		(950.21)	(2,151.75)
Other comprehensive income for the year, net of tax (B)		3,202.76	7,252.60
Total comprehensive income for the year (A+B)		3,837.25	7,887.36
Earnings per equity share	30		
(per equity share of nominal value ₹ 2 each)			
Basic and diluted (in ₹)		0.42	0.42
Material accounting policy information	2.2		
Notes to the standalone financial statements	3 - 49		

The accompanying notes form an integral part of these standalone financial statements.
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DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Standalone statement of changes in equity

for the year ended 31 March 2024

A) Equity share capital

Particulars	Note	Number	Amount
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID			
Balance as at the 1 April 2022	14	152,602,883	3,052.06
Changes in equity share capital for the year ended 31 March 2023		-	-
Balance as at the 31 March 2023		152,602,883	3,052.06
Changes in equity share capital for the year ended 31 March 2024		-	-
Balance as at the 31 March 2024		152,602,883	3,052.06

B) Other equity

Particulars	Note	Reserves and surplus			Other comprehensive income		Total
		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 1 April 2022	14.1	36,434.05	378.86	1,726.95	20,257.86	(1.03)	58,796.69
Remeasurement of defined benefit plans (net of tax) (Refer note 34)		-	-	-	-	1.13	1.13
fair value of Investments		-	-	-	7,251.48	-	7,251.48
Profit for the year		-	-	634.76	-	-	634.76
Balance as at 31 March 2023		36,434.05	378.86	2,361.71	27,509.34	0.10	66,684.06
Remeasurement of defined benefit plans (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 the 31 March 2024		36,434.05	378.86	2,996.20	30,711.90	0.31	70,521.33

Refer note 14.1 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, 2024

For and on behalf of the Board of Directors of

Prozone Realty Limited

CIN: L45200MH2007PLC174147

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Place : Mumbai

Date : May 28, 2024

Bipin Gurnani

CEO & Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

Standalone statement of cash flows

for the year ended 31 March 2024

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,112.31	851.12
Adjustments for:		
Depreciation and Amortisation expenses	57.27	30.84
Finance costs	66.06	37.99
Interest income	(977.01)	(949.73)
Loss on sale of property, plant and equipment	-	0.15
Corporate guarantee income	(574.56)	(102.44)
Fair Valuation loss / (gain) on value of current investments measured at FVTPL	-	(0.15)
Operating cash flows before working capital changes	(315.93)	(132.22)
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(206.26)	(119.89)
(Increase) / Decrease in other financial assets	(78.72)	27.34
(Increase) / Decrease in other assets	(139.49)	(2.12)
Increase / (Decrease) in trade payables	16.66	32.72
Increase / (Decrease) in other financial liabilities	(11.91)	9.45
Increase / (Decrease) in other liabilities	26.55	(61.35)
Increase / (Decrease) in provisions	5.65	5.09
Cash flows generated from/(used in)operations	(703.45)	(240.98)
Direct taxes paid (net of refunds received)	(197.79)	(117.94)
Net cash flows generated from / (used in) operating activities (A)	(901.24)	(358.92)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on property, plant and equipment	(8.69)	(163.64)
Sale of property, plant and equipment	-	10.93
(Purchase) of non-current investments	(33.39)	(0.01)
Sale of current investments (net)	2.80	-
Loans and advances given or repayment received (net)	(704.11)	(1,209.53)
Interest received	976.56	949.48
Net cash flows generated from / (used in) investing activities (B)	233.17	(412.77)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-	50.00
Repayment of long-term borrowings	(11.73)	(5.59)
Proceeds from / (Repayment of) short-term borrowings (net)	771.45	807.28
Interest paid	(66.02)	(37.97)
Net cash flows generated from / (used in) financing activities (C)	693.70	813.72
Net Increase in cash and cash equivalents (A+B+C)	25.63	42.03
Cash and cash equivalents at the beginning of the year	47.21	5.18
Cash and cash equivalents at the end of the year	72.84	47.21

Notes:

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.

Standalone statement of cash flows for the year ended 31 March 2024...(Continued)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
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	3.97	1.54
Balance with bank in current accounts	68.87	45.67
	72.84	47.21

Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities

Particulars	31 March 2023	Cash flows	Non-cash changes		31 March 2024
			Other adjustments	Current / Non - current classification	
Long-term borrowings	39.26	(11.73)	-	2.35	29.88
Short-term borrowings	819.01	771.45	-	(2.35)	1,588.11
Total liabilities from financing activities	858.27	759.72	-	-	1,617.99

Particulars	31 March 2022	Cash flows	Non-cash changes		31 March 2023
			Other adjustments	Current / Non - current classification	
Long-term borrowings	3.06	44.41	-	(8.21)	39.26
Short-term borrowings	3.52	807.28	-	8.21	819.01
Total liabilities from financing activities	6.58	851.69	-	-	858.27

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, 2024

**For and on behalf of the Board of Directors of
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CIN: L45200MH2007PLC174147

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Place : Mumbai
Date : May 28, 2024

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Notes to the standalone financial statements

for the year ended 31 March 2024

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.

These Ind AS financial statements for the year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2024.

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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(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, 2024.

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:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or

- 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

- a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- 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

- financial assets measured at amortised cost, and
- financial assets measured at fair value through profit or loss (FVTPL).
- 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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**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 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 arrived 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 elects to present subsequent changes in the investment's fair value in OCI (designated 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 of 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

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

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 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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**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.

The details are set out as below:

Asset	Useful Life as per Schedule II of the Act
Furniture and fittings	10 years
Motor vehicles	8 years
Office equipments	5 years
Computers	3 years

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 losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

h. Employee Benefits**Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

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.

i. 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 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.

j. 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

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

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.

K. 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.

L. 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.

M 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.

N. 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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 3 : Property, plant and equipment

Particulars	Furniture and fittings	Motor vehicles*	Office equipments	Computers	Total
GROSS BLOCK:					
Balance as at 1 April 2022	72.43	89.07	30.73	33.35	225.58
Additions	2.28	142.81	5.00	13.54	163.64
Disposals	-	(81.33)	-	-	(81.33)
Balance as at 31 March 2023	74.71	150.55	35.74	46.89	307.88
Additions	0.12	-	4.55	4.02	8.69
Disposals	-	-	-	-	-
Balance as at 31 March 2024	74.83	150.55	40.29	50.91	316.57
Accumulated depreciation:					
Balance as at 1 April 2022	54.33	65.03	25.88	30.44	175.68
Depreciation for the year	0.35	18.17	3.19	5.73	27.44
Disposals	-	(70.25)	-	-	(70.25)
Balance as at 31 March 2023	54.68	12.94	29.07	36.17	132.87
Depreciation for the year	0.54	41.20	4.16	8.13	54.03
Disposals	-	-	-	-	-
Balance as at 31 March 2024	55.22	54.14	33.23	44.30	186.90
NET BLOCK:					
At 31 March 2023	20.04	137.61	6.66	10.72	175.01
At 31 March 2024	19.61	96.41	7.06	6.61	129.67

*Note- Vehicles have been hypothecated against secured bank loan. (Refer Note no. 15)

Note 4 : Investment properties

A. Reconciliation of carrying amount

Particulars	Building
GROSS CARRYING AMOUNT:	
Carrying amount as at 1 April 2022	95.22
Additions	-
Disposals	-
Balance as at 31 March 2023	95.22
Additions	-
Disposals	-
Balance as at 31 March 2024	95.22
ACCUMULATED DEPRECIATION:	
Balance as at 1 April 2022	24.88
Depreciation for the year	3.39
Balance as at 31 March 2023	28.28
Depreciation for the year	3.23
Balance as at 31 March 2024	31.51
CARRYING AMOUNTS (NET):	
At 31 March 2023	66.94
At 31 March 2024	63.71
Fair Value:	
At 31 March 2023	492.30
At 31 March 2024	492.30

Notes to the standalone financial statements for the year ended 31 March, 2024...(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 2024	31 March 2023
Rental Income derived from Investment Property	-	-
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	-	-
Less: Depreciation	3.23	3.39
Profit arising from Investment Property	(3.23)	(3.39)

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 5 : Investments**Non-current investments**

Particulars	31 March 2024	31 March 2023
Investments valued at fair value through other comprehensive income (FVOCI)		
a) Investment in equity shares		
i) In Indian subsidiaries	20,618.31	18,060.55
ii) In foreign subsidiary	45,104.73	42,652.88
iii) In joint venture	2,105.05	2,254.15
iv) In other	0.42	-
b) Investment in debentures		
i) In Indian subsidiary	3,075.00	3,075.00
Total non-current investments	70,903.51	66,042.57

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 5.1: Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated	31 March 2024		31 March 2023	
	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	2,010,000	17,597.07	2,010,000	15,555.13
Prozone Intu Developers Private Limited	10,000	1.00	10,000	1.00
Kruti Multitrade Private Limited	510,000	-	510,000	-
Prozone Developers & Realtors Private Limited	250,005	3,020.24	250,005	2,504.42
	2,780,005	20,618.31	2,780,005	18,060.55
ii) In foreign subsidiary				
Prozone Liberty International Limited (Singapore) (face value of 1 USD each, fully paid up)	57,335,073	45,104.73	57,288,561	42,652.88
	57,335,073	45,104.73	57,288,561	42,652.88
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	2,105.05	7,170,000	2,254.15
	7,170,000	2,105.05	7,170,000	2,254.15
iv) In other				
Shopping Center Association of India				
Investment in Fully Paid up Shares (equity shares of Rs. 10 each, fully paid up)	4,200	0.42	-	-
	4,200	0.42	-	-
b) Investment in 0.001% unsecured compulsorily convertible debentures:				
i) In subsidiary				
Alliance Mall Developers Co Private Limited	295,134	3,075.00	295,134	3,075.00
	295,134	3,075.00	295,134	3,075.00
Total non-current investments	67,584,412	70,903.51	67,533,700.00	66,042.57

Particulars	31 March 2024	31 March 2023
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	70,903.51	66,042.57
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)

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 6 : Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Non-Current		
Loans to subsidiary company /step down subsidiaries (refer note 35)		
Loan receivables considered good- Unsecured	4,000.00	2,500.00
	4,000.00	2,500.00
Total Non- Current Loans		
Loans to subsidiary company /step down subsidiaries (refer note 35)		
Loan receivables considered good- Unsecured	8,730.86	9,584.58
Loans to parties other than related parties		
Loan receivables considered good- Unsecured	207.28	207.28
Loan receivables - credit impaired	1,152.14	1,152.14
	10,090.28	10,944.00
Less : Provision for expected credit loss (refer note 40B)	(1152.14)	(1152.14)
	8,938.14	9,791.86
Advances to employees- unsecured considered good (Incl. Related Parties - Refer Note no.35)	226.79	168.96
Total Current Loans	9,164.93	9,960.82

Loans and advance to specified person

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 24	FY 23	FY 24	FY 23
Related Parties (Refer note 35)	12,730.86	12,084.58	89%	89%

Note 7 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
To parties other than related parties		
Advance recoverable in cash or kind		
Unsecured, considered good	422.25	422.25
Unsecured, considered doubtful	910.00	910.00
	1,332.25	1,332.25
Less : Provision for expected credit loss (refer note 40B)	(910.00)	(910.00)
	422.25	422.25
Security deposits	2.55	2.45
Bank deposits (due to mature after 12 months of the reporting date)*	26.00	3.50
Interest accrued on fixed deposits held with bank	1.70	1.25
Total other financial assets	452.50	429.45

*** Restrictions on fixed deposits**

Fixed deposit includes ₹ 26 Lakhs (Previous year ₹ 3.5 Lakhs) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited and credit card taken by the Company from HDFC Bank Limited.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 8 : Non-current tax assets (net)**(a) Amount recognised in the statement of profit and loss**

Particulars	31 March 2024	31 March 2023
CURRENT TAX EXPENSE (A)		
Current tax (including adjustments of earlier years)	139.64	186.84
DEFERRED TAX EXPENSE (B)		
Origination and reversal of temporary differences	338.18	29.52
TAX EXPENSE (A+B)	477.82	216.36

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2024			31 March 2023		
	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	0.27	(0.07)	0.20	1.50	(0.38)	1.12
Gains from investments in equity instruments measured at FVOCI	4,152.70	(950.14)	3,202.56	9,402.85	(2,151.37)	7,251.48
	4,152.97	(950.21)	3,202.76	9,404.35	(2,151.75)	7,252.60

(c) Reconciliation of effective tax rate

Particulars	31 March 2024	31 March 2023
PROFIT BEFORE TAX	1,112.31	851.12
Tax using the Company's domestic tax rate (Current year 25.168% and Previous year 25.168%)	279.94	214.21
Tax effect of :		
Effect of reversal of DTA recognised earlier on other financial assets	194.82	-
Other adjustments	3.06	2.15
Tax expense as per statement of profit and loss	477.82	216.36

(d) Income tax assets (net)

Particulars	31 March 2024	31 March 2023
Advance tax including tax deducted at source (net of provision for tax)	158.46	100.31
Total non-current tax assets (net)	158.46	100.31

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

(e) Movement in deferred tax balances

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 Equipments	40.09	(0.07)	-	40.16	40.16	-
Investments	(8,303.21)	-	950.14	(9,253.34)	-	9,253.34
Loans	(267.81)	-	-	(267.81)	-	267.81
Other financial assets	713.82	194.81	-	519.00	519.00	-
Other current assets	46.70	-	-	46.70	46.70	-
Borrowings	318.73	-	-	318.73	318.73	-
Other non-current/ current liabilities	(515.71)	144.87	-	(660.58)	0.09	660.67
Provisions	24.33	(1.43)	0.07	25.69	25.69	-
Tax assets (liabilities) before set-off	(7,943.05)	338.18	950.21	(9,231.45)	950.38	10,181.82
Set-off of deferred tax liabilities					(10,181.82)	
Net deferred tax assets/ (liabilities)					(9,231.44)	

Particulars	Balance at 31 March 2023					
	Net balances at 1 April 2022	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, Plant and Equipments	45.26	5.17	-	40.09	40.09	-
Investments	(6,151.91)	-0.07	2,151.37	(8,303.21)	-	8,303.21
Loans	(267.81)	-	-	(267.81)	-	267.81
Other financial assets	713.82	-	-	713.82	713.82	-
Other current assets	46.70	-	-	46.70	46.70	-
Borrowings	318.73	-	-	318.73	318.73	-
Other non-current/ current liabilities	(490.01)	25.70	-	(515.71)	0.35	516.06
Provisions	23.43	(1.28)	0.38	24.33	24.33	-
Tax assets (liabilities) before set-off	(5,761.78)	29.52	2,151.75	(7,943.05)	1,144.03	9,087.08
Set-off of deferred tax Asset					(9,087.08)	
Net deferred tax liabilities					(7,943.05)	

Note 9 : Investments

Particulars	31 March 2024	31 March 2023
INVESTMENTS VALUED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
a) Investment in mutual funds	-	2.80
Total Current investments	-	2.80

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 9.1 Detailed list of Current investments

Particulars	31 March 2024		31 March 2023	
	Nos	₹ in lakhs	Nos	₹ in lakhs
I. Investments valued at fair value, fully paid up, unquoted, unless otherwise stated				
a) Investments in mutual fund				
IDFC Cash Fund	-	-	104	2.80
	-	-	-	-
Total Current investments	-	-	104	2.80

Particulars	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
Details:		
Aggregate amount of unquoted investments	-	2.80

Note 10 : Trade receivables

(Unsecured, considered good)

Particulars	31 March 2024	31 March 2023
To related parties		
Trade Receivables considered good - Unsecured	598.80	392.54
Total Trade receivables	598.80	392.54

Trade receivables ageing

Particulars	Unbilled Dues	Outstanding for the following periods from due date of payments					Total
		As on 31 st March 2024	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	-	319.32	121.85	157.63	-	-	598.80
Total		319.32	121.85	157.63	-	-	598.80

Particulars	Unbilled Dues	Outstanding for the following periods from due date of payments					Total
		As on 31 st March 2023	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	-	286.62	54.26	51.67	-	-	392.54
Total		286.62	54.26	51.67	-	-	392.54

There are no unbilled dues which are outstanding as on date

Note 11 : Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	68.87	45.67
Cash on hand	3.97	1.54
Total cash and cash equivalents	72.84	47.21

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 12 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Advances recoverable in cash or in kind, considered good	85.20	29.08
Total other financial assets	85.20	29.08

Note 13 : Other current assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Prepaid expenses	18.93	8.41
Share Application money pending allotment (refer note 35)	128.97	-
Total other current assets	147.90	8.41

Note 14 : Equity share capital

Particulars	31 March 2024	31 March 2023
AUTHORISED SHARE CAPITAL		
2,002.50 lakhs (31 March 2023: 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 (31 March 2023: 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 2024		31 March 2023	
	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 for the year ended 31 March, 2024...(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 2024		31 March 2023	
	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	137.33	9.00	137.33	9.00

(d) Promotors' shareholdings during the year

S.N.	Name of Shareholders	Shareholding on 31.03.2024		Shareholding on 31.03.2023		% 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 A CHATURVEDI FAMILY TRUST	13,732,991	9.00%	13,732,991	9.00%	0%
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%	3,692,894	2.42%	3%
5	AKHIL CHATURVEDI FAMILY TRUST	1,184,536	0.78%	1,418,081	0.93%	16%
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%
11	NIGAM ANIL PATEL FAMILY TRUST	2,783	0.00%	2,783	0.00%	0%
12	VANDANA VAIDH	1,620	0.00%	1,620	0.00%	0%

Note 14.1 : Other equity

Reserves and surplus

Particulars	31 March 2024	31 March 2023
(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	2,361.71	1,726.95
Add: profit for the year	634.49	634.76
Closing balance (refer sub-note 2)	2,996.20	2,361.71
(iii) AMALGAMATION RESERVES		
Opening balance	378.86	378.86
Add/ (less): Addition/ (deduction)	-	-
Closing balance (refer sub-note 3)	378.86	378.86
(iv) OTHER COMPREHENSIVE INCOME		
Opening balance	27,509.44	20,256.83
Add: Gain on fair value of defined benefit plan	0.21	1.13
Add: (Loss) / Gain on fair value of Investments	3,202.56	7,251.48
Closing balance	30,712.21	27,509.44
Total other equity	70,521.33	66,684.06

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**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 10 February 2012.

Note 15 : Borrowings

Particulars	31 March 2024	31 March 2023
<i>(Secured)</i>		
Hire Purchase Loans*	39.26	50.99
Less: current maturities of long term debt (refer note 19)	(9.38)	(11.73)
Total Borrowings	29.88	39.26

Nature of security:

*Hire Purchase Loans includes :

- ₹ Nil (31 March 2023: ₹ 3.06 lakhs) in respect of one vehicle which was secured by hypothecation of vehicle financed with ICICI Bank Ltd. The loan carries interest @ 9.25% p.a. The loan is repayable in 60 equal instalments starting from February 1, 2019.
- ₹ 39.26 lakhs (31 March 2023: ₹ 47.93 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 to the financial statements.

Note 16 : Provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits (refer note 34)		
- provision for gratuity	58.11	53.06
Total Provisions	58.11	53.06

Note 17 : Deferred tax liabilities (net)

Particulars	31 March 2024	31 March 2023
<i>Deferred tax liabilities</i>		
Investments carried at FVOCI	9,253.34	8,303.21
On Ind AS adjustments		
<i>Deferred tax assets</i>		
- Difference in depreciation in block of fixed assets as per Income-tax Act, 1961 and as per books	40.16	40.09
- Provision for expenses disallowed under Section 43B of Income-tax Act, 1961 / others	(18.26)	320.07
	21.90	360.16
Deferred tax liabilities, (net)	9,231.44	7,943.05

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 18 : Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred guarantee income	1,054.89	954.61
Total other non-current liabilities	1,054.89	954.61

Note 19 : Borrowings

Particulars	31 March 2024	31 March 2023
<i>(Secured)</i>		
Current maturities of long term debt (refer note 15)	9.38	11.73
<i>(Unsecured)</i>		
Loan taken from Prozone Developers and Realtors Private Limited, subsidiary company (refer note 35) *	1,578.73	807.28
Total Borrowings	1,588.11	819.01

* ₹ 1578.73 lakhs (31 March 2023: ₹ 807.28 lakhs) loan repayable at demand. The loan carries interest @ 8% p.a.

Note 20 : Trade payables

Particulars	31 March 2024	31 March 2023
- Total outstanding dues of micro enterprises and small enterprises	4.83	7.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	123.43	104.28
Total Trade payables	128.26	111.56

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	4.83	7.28
Interest	-	-
Total	4.83	7.28
(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.	-	-
(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.	-	-

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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Trade payable ageing

FY 23-24	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

FY 22-23	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	7.28	-	-	-	7.28
(ii) Others	103.52	0.61	0.14	-	104.28
Total	110.80	0.61	0.14	-	111.56

Note 21 : Other financial liabilities

Particulars	31 March 2024	31 March 2023
Employee benefits payable	23.29	35.20
Total Other financial liabilities	23.29	35.20

Note 22 : Provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits (refer note 34)		
- provision for compensated absences	40.18	39.88
- provision for gratuity	3.78	3.75
Total Provisions	43.96	43.63

Note 23 : Other current liabilities

Particulars	31 March 2024	31 March 2023
Others:		
Statutory dues payable	46.19	19.64
Total Other current liabilities	46.19	19.64

Note 24 : Revenue from operations

Particulars	31 March 2024	31 March 2023
Sale of services:		
Management consultancy charges	1,081.93	1,083.99
Total Revenue from operations	1,081.93	1,083.99

Note 25 : Other income

Particulars	31 March 2024	31 March 2023
INTEREST INCOME		
- on loans	976.56	949.48
- on income-tax refund	-	7.87
- on fixed deposit	0.45	0.25
- on notional corporate guarantee given in favour of subsidiaries	574.56	102.44
Total other income	1,551.57	1,060.04

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 26 : Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries and bonus	619.76	626.80
Contribution to provident fund (refer note 34)	2.48	2.28
Expenses related to post-employment defined benefit plans (refer note 34)	7.76	6.54
Expenses related to compensated absences (refer note 34)	1.46	0.59
Staff welfare expense	23.92	15.27
Total Employee benefits expense	655.38	651.48

Note 27 : Finance costs

Particulars	31 March 2024	31 March 2023
INTEREST EXPENSES		
- on vehicle loan taken from banks	3.57	1.44
- on inter-corporate loans	62.45	36.53
- on others	0.04	0.02
Total Finance costs	66.06	37.99

Note 28 : Depreciation expense

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	54.03	27.44
Depreciation on investment property	3.23	3.39
Total Depreciation expense	57.27	30.84

Note 29 : Other expenses

Particulars	31 March 2024	31 March 2023
Rent	39.71	42.84
Rates and taxes	2.80	35.70
Insurance	2.74	3.77
Repairs and maintenance - others	43.50	27.19
Electricity charges	30.34	18.87
Printing and stationery	5.00	4.24
Communication costs	15.67	11.79
Professional fees	112.42	91.84
Travelling and conveyance	149.39	64.09
Vehicle expenses	59.72	46.77
Housekeeping expenses	20.51	18.62
Director sitting fees	11.00	11.50
Listing fees	7.10	5.60
Advertisement and business promotion expenses	91.52	49.97
Payment to auditors' (refer note 29(a) below)	38.20	44.00
Office expenses	37.74	41.59
Membership and subscription	46.10	34.73
Loss on sale of fixed asset	-	0.15
Corporate social responsibility expenses (refer note 38)	12.45	10.68
Miscellaneous expenses	16.57	8.66
Total Other expenses	742.48	572.60

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**Note 29 (a) : Payment to auditors (excluding GST)**

Particulars	31 March 2024	31 March 2023
- Statutory audit	36.50	44.00
- Out of pocket expenses	1.40	-
- Certification	0.30	-
	38.20	44.00

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 2024	31 March 2023
Profit/(loss) attributable to the equity holders of the Company (A)	634.49	634.76
Weighted average number of shares issued for Basic EPS (B)	152,603,000	152,603,000
Adjustment for calculation of Diluted EPS (number of shares) (C)	-	-
Weighted average number of shares issued for Diluted EPS (D= B+C)	152,603,000	152,603,000
Face Value per Equity Share (in ₹)	2.00	2.00
Basic EPS (in ₹)	0.42	0.42
Diluted EPS (in ₹)	0.42	0.42

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 2024	31 March 2023
i) Claims against the Company not acknowledged as debts :		
Disputed liability in respect of income-tax (Interest thereon not ascertainable at present)	23.35	23.35
ii) Company has given support letter to its wholly owned subsidiary Prozone Liberty International Ltd, Singapore		
iii) Company has given support letter to step down subsidiary ie Hagwood Commercial Developers Private Limited		
iv) Guarantees		
Guarantee given to bank on behalf of subsidiary company and stepdown subsidiary company*	36,907.45	36,468.62
	36,930.80	36,491.97

*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:

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

	Loan outstanding as on 31/03/2024	
	31 March 2024	31 March 2023
Alliance Mall Developers Co Private Limited, subsidiary	18,971.13	20,924.80
Empire Mall Private Limited, step down subsidiary	17,936.32	15,543.82
Total	36,907.45	36,468.62

b) Commitment

Particulars	31 March 2024	31 March 2023
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 2024		31 March 2023	
		₹ in Lakhs	Maximum Amount	₹ in Lakhs	Maximum Amount
Alliance Mall Developers Co Private Limited	Subsidiary	1,698.78	1,698.78	1,715.47	1,715.47
Prozone Intu Developers Private Limited	Step down subsidiary	29.34	148.08	143.04	1,591.16
Omni Infrastructure Private Limited	Step down subsidiary	2,551.84	2,551.84	2,354.32	2,354.32
Hagwood Commercial Developers Private Limited	Step down subsidiary	8,449.79	8,449.79	7,870.72	7,870.72
Kruti Multitrade Private Limited	Subsidiary	1.11	1.11	1.03	1.03
Prozone Developers & Realtors Private Limited	Subsidiary	-	-	-	2,574.76
		12,730.86	12,849.60	12,084.58	16,107.46

b) Details of investments in subsidiaries

(No. of shares)

Name of subsidiary companies	31 March 2024	31 March 2023
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	57,288,561
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 2024	31 March 2023
Alliance Mall Developers Co Private Limited	295,134	295,134

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 33 : The Company has the following Joint Ventures as on 31 March 2024 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	31 March 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

Name of Company	Country of Incorporation	% Voting Power held	31 March 2023		For the year ended 31 March 2023	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	18.55	2,077.26	162.28	80.11	84.27

Note 34 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and other long term employee benefits

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) Compensated absences

Employees are entitled to compensated absences according to company policy, and the liability for these absences is determined through actuarial valuation.

Particulars	Funded Plan	
	Gratuity	
	31 March 2024	31 March 2023
a) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	3.75	3.29
Interest cost	4.01	3.26
Components of defined benefit costs recognized in profit or loss	7.76	6.54
b) INCLUDED IN OTHER COMPREHENSIVE INCOME		
Actuarial changes arising from changes in financial assumptions	0.28	(2.67)
Experience adjustments	(0.16)	1.59
Return on plan assets excluding amounts included in Interest Income	(0.39)	(0.42)
Actuarial loss / (gain) recognized in OCI	(0.27)	(1.50)
c) RECOGNISED IN BALANCE SHEET		
Present value of obligation as at the end of the year	84.36	77.93
Fair value of plan assets as at the end of the year	(22.46)	(21.12)
Net Liability	61.90	56.81

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Particulars	Funded Plan	
	Gratuity	
	31 March 2024	31 March 2023
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	77.93	72.16
Current Service cost	3.75	3.29
Interest cost	4.96	4.34
Actuarial loss / (gain)	0.12	(1.07)
Benefits paid	(2.40)	(0.77)
Present value of obligation as at the end of the year	84.36	77.93
e) CHANGE IN FAIR VALUE OF ASSETS		
Fair value of plan assets at the beginning of the year	21.12	19.62
Interest Income	0.95	1.08
Return on plan assets excluding amounts included in interest income	0.39	0.42
Benefits paid	-	-
Fair value of plan assets at the end of the year	22.46	21.12
f) RECONCILIATION OF NET DEFINED BENEFIT LIABILITY		
Net opening provision in books of accounts	56.81	52.55
Expenses recognised in the statement of profit and loss	7.76	6.54
Expenses recognised in Other Comprehensive Income	(0.27)	(1.50)
Benefits paid	(2.40)	(0.78)
Closing provision in books of accounts	61.90	56.81
Particulars	Unfunded Plan	
	Compensated absences	
	31 March 2024	31 March 2023
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	39.88	40.55
Current Service cost	9.59	2.35
Interest cost	2.59	2.37
Actuarial loss / (gain)	(10.72)	(4.13)
Benefits paid	(1.15)	(1.27)
Present value of obligation as at the end of the year	40.19	39.88
b) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	9.59	2.35
Interest cost	2.59	2.37
Net value of remeasurements on the obligation and plan assets	(10.72)	(4.13)
Total included in 'employee benefits expense	1.46	0.59
c) LIABILITY RECOGNISED IN BALANCE SHEET		
Present value of unfunded obligation as at the end of the year	40.19	39.88
Net Liability	40.19	39.88
d) COMPONENTS OF ACTUARIAL GAIN/LOSSES ON OBLIGATION		
Actuarial changes arising from changes in financial assumptions	0.12	(1.18)
Actuarial changes arising from changes in demographic assumptions	0.00	0.00
Experience adjustments	(10.84)	(2.96)
Net actuarial loss / (gain)	(10.72)	(4.13)

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
e) CURRENT/ NON-CURRENT CLASSIFICATION				
Current	3.79	3.75	40.19	39.88
Non- current	58.11	53.06	-	-
	61.90	56.81	40.19	39.88

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:

Actuarial assumptions	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%	7.20%	7.30%
Salary escalation rate (% p.a.) *	5.10%	5.10%	5.10%	5.10%
Withdrawal Rates	10% at all ages	10% at all ages	10% at all ages	10% at all ages
Leave availment rate	-	-	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.

Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	0.5% increase		0.5% increase	
i. Discount rate	83.00	76.53	39.61	39.25
ii. Salary escalation rate - over a long-term	84.66	78.44	40.78	40.53
	10% increase		10% increase	
iii. Withdrawal rate (W.R.)	84.92	78.57	40.05	39.74
	0.5% decrease		0.5% decrease	
i. Discount rate	85.78	79.39	40.77	40.52
ii. Salary escalation rate - over a long-term	83.80	77.40	39.59	39.23
	10% decrease		10% decrease	
iii. Withdrawal rate (W.R.)	83.76	77.26	40.32	40.02

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 (%)
1 st Following Year	21.30	19.20%	9.06	17.90%
2 nd Following Year	8.60	7.80%	6.25	12.30%
3 rd Following Year	35.34	31.90%	18.51	36.50%
4 th Following Year	4.12	3.70%	2.26	4.50%
5 th Following Year	3.88	3.50%	2.03	4.00%
Sum of Year 6 to 10 Year	32.11	29.00%	10.66	21.00%
Total expected payments	105.35	95.10%	48.76	96.20%

The expected contribution for the next year is ₹ 3.78 lakhs. (31 March 2023 : ₹ 3.75 lakhs)

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**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 2024	31 March 2023
Contribution to provident funds	2.48	2.28
	2.48	2.28

C Experience adjustments

Particulars	2024	2023	2022	2021	2020
Present value of defined benefit obligation	84.36	77.93	72.16	73.90	67.90
Fair value of plan assets	(22.46)	(21.12)	(19.62)	(18.36)	(17.06)
(Deficit)	61.90	56.81	52.54	55.53	50.84

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	Dy. Managing Director
Mr Bipin Gurnani	CEO & Wholetime Director

b) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Punit Goenka (till. 31 st March 2024)	Chairman and Independent Director
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director
Ms. Deepa Hakani (w.e.f 05 January 2023)	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

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

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	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
REMUNERATION TO KEY MANAGEMENT PERSONNEL						
Mr Nikhil Chaturvedi	180.00	180.00	-	-	-	-
Mr Salil Chaturvedi	120.00	120.00	-	-	-	-
Mr Bipin Gurnani	136.56	136.56	-	-	-	-
Director sitting fees						
Mr. Punit Goenka	2.00	3.00	-	-	-	-
Mr. Umesh Kumar	4.00	4.00	-	-	-	-
Ms. Deepa Misra Harris	3.00	4.00	-	-	-	-
Ms. Deepa Hakani	2.00	0.50	-	-	-	-
Sale of services						
Alliance Mall Developers Co Private Limited	-	-	508.82	508.28	-	-
Empire Mall Private Limited	-	-	378.87	380.00	-	-
Hagwood Commercial Developers Private Limited	-	-	94.24	95.72	-	-
Calendula Commerce Private Limited	-	-	-	-	100.00	100.00
Interest income						
Hagwood Commercial Developers Private Limited	-	-	639.93	522.01	-	-
Omni Infrastructure Private Limited	-	-	190.39	175.58	-	-
Prozone Developers & Realtors Private Limited	-	-	-	35.51	-	-
Alliance Mall Developers Co Private Limited	-	-	134.79	132.81	-	-
Kruti Multitrade Private Limited	-	-	0.08	0.07	-	-
Prozone Intu Developers Private Limited	-	-	11.37	75.42	-	-
Interest Expenses						
Prozone Developers & Realtors Private Limited	-	-	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	57.30	-	-
Empire Mall Private Limited	-	-	517.06	42.50	-	-
Hagwood Commercial Developers Private Limited	-	-	-	2.63	-	-

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	46.00	124.00	-	-
Prozone Intu Developers Private Limited	-	-	25.04	500.00	-	-
Omni Infrastructure Private Limited	-	-	31.16	28.28	-	-
Hagwood Commercial Developers Private Limited	-	-	777.80	3,651.71	-	-
Kruti Multitrade Private Limited	-	-	0.01	0.50	-	-
Prozone Developers & Realtors Private Limited	-	-	-	340.00	-	-
REPAYMENT OF LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	184.00	17.00	-	-
Prozone Intu Developers Private Limited	-	-	148.97	1,566.00	-	-
Omni Infrastructure Private Limited	-	-	5.00	19.58	-	-
Hagwood Commercial Developers Private Limited	-	-	774.67	170.62	-	-
Kruti Multitrade Private Limited	-	-	-	-	-	-
Prozone Developers & Realtors Private Limited	-	-	-	2,914.76	-	-
SHARE APPLICATION MONEY PENDING ALLOTMENT						
Calendula Commerce Private Limited	-	-	-	-	128.97	-
LOANS TAKEN						
Prozone Developers & Realtors Private Limited	-	-	1,386.00	-	-	-
REPAYMENT OF LOANS TAKEN						
Prozone Developers & Realtors Private Limited	-	-	670.75	-	-	-

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

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	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
TRADE RECEIVABLES						
Empire Mall Private Limited	-	-	48.62	105.00	-	-
Hagwood Commercial Developers Private Limited	-	-	279.49	157.63	-	-
Calendula Commerce Private Limited	-	-	-	-	202.00	85.00
Alliance Mall Developers Co Private Limited	-	-	68.69	44.91	-	-
Deferred guarantee commission on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	391.15	448.64	-	-
Empire Mall Private Limited	-	-	663.76	505.97	-	-
Guarantee given by the company on behalf Subsidiaries / Step down subsidiaries						
Alliance Mall Developers Co Private Limited	-	-	18,971.13	20,924.80	-	-
Empire Mall Private Limited	-	-	17,936.32	15,543.82	-	-
LOANS GIVEN						
Hagwood Commercial Developers Pvt Ltd	-	-	8,449.79	7,870.72	-	-
Prozone Intu Developer Pvt Ltd	-	-	29.34	143.04	-	-
Alliance Mall Developers Co Pvt Ltd	-	-	1,698.79	1,715.47	-	-
Omni Infrastructure Private Limited	-	-	2,551.84	2,354.32	-	-
Kruti Multitrade Pvt Ltd	-	-	1.11	1.03	-	-
Loans Taken						
Prozone Developers and Realtors Private Limited	-	-	1,578.73	807.28	-	-
Share application money pending allotment						
Calendula Commerce Private Limited	-	-	-	-	128.97	-
Advance salary						
Mr Salil Chaturvedi	158.76	117.35	-	-	-	-
Mr Bipin Gurnani	21.43	-	-	-	-	-
Remuneration payable						
Mr Nikhil Chaturvedi	4.31	13.80	-	-	-	-

Notes to the standalone financial statements for the year ended 31 March, 2024...(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%. 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 upto 8.5%. 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.

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 no. 5 and 9
- 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 2024	31 March 2023
Subsidiaries / Step down subsidiaries and JV	7% to 8.5%	Working Capital	12,730.86	12,084.58
Others	10.00%		207.28	207.28
Others (Refer Note.1 below)	NA		1,152.14	1,152.14
Total			14,090.28	13,444.00

Note:1) Out of the above the Company has not provided interest (except to the extend of TDS credit received) on ₹ 1,152.14 Lakhs (31 Mar 2023: ₹ 1,152.14 Lakhs) as company has made provision for expected credit loss due to uncertainty regarding recoverability of said loans and advance.

Notes to the standalone financial statements for the year ended 31 March, 2024...(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 2024	31 March 2023
Amount required to be spent by the company during the year	12.45	10.68
Amount of expenditure incurred	12.45	10.68
(Excess)/Shortfall at the end of the year	0.00	0.00
Total of previous year shortfall	0.00	0.00
(Excess)/Shortfall at the end of the year	(0.00)	0.00
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards underprivileged child education and women empowerment.	Contribution towards welfare of blind and disabled people

Provision movement	31 March 2024	31 March 2023
OPENING PROVISION	0.00	0.00
Provision created during the year	12.45	10.68
Amount paid/incurred	12.45	10.68
CLOSING PROVISION	0.00	0.00

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 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	10	-	-	598.80	-	-	-	-
Cash and cash equivalents	11	-	-	72.84	-	-	-	-
Other financial asset (current and non-current)	7, 12	-	-	537.70	-	-	-	-
			- 70,903.51	14,374.27				
FINANCIAL LIABILITIES								
Borrowings	15, 19	-	-	1,617.99	-	-	-	-
Trade payables	20	-	-	128.26	-	-	-	-
Other financial liabilities	21	-	-	23.29	-	-	-	-
			-	- 1,769.54				

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

31 March 2023	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	2.80	66,042.57	-	2.80	-	66,042.57	66,045.38
Loans (current and non-current)	6	-	-	12,460.82	-	-	-	-
Trade receivables	10	-	-	392.54	-	-	-	-
Cash and cash equivalents	11	-	-	47.21	-	-	-	-
Other financial asset (current and non-current)	7, 12	-	-	458.53	-	-	-	-
		2.80	66,042.57	13,359.10				
FINANCIAL LIABILITIES								
Borrowings	15, 19	-	-	858.27	-	-	-	-
Trade payables	20	-	-	111.56	-	-	-	-
Other financial liabilities	21	-	-	35.20	-	-	-	-
		-	-	1,005.03				

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
Other financial liabilities- (current maturities of long-term debt)		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

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**iii) 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 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 for the year ended 31 March, 2024...(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 holds cash and cash equivalents with credit worthy banks of ₹ 72.84 lakhs and ₹ 47.21 lakhs as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness 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 (31 March 2023: ₹ 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 31 March 2024 and 31 March 2023 is as follows:

Particulars	31 March 2024	31 March 2023
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 1 April 2022	2,062.14
Impairment loss recognised	-
Balance as at 31 March 2023	2,062.14
Impairment loss recognised	-
Balance as at 31 March 2024	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				Total
	Carrying amount	One year or less	1 - 5 years	More than 5 years	
AS AT 31 MARCH 2024					
Non - derivative financial liabilities					
Borrowings (Refer Note 15 ,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

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Particulars	Contractual cash flows				Total
	Carrying amount	One year or less	1 - 5 years	More than 5 years	
AS AT 31 MARCH 2023					
Non - derivative financial liabilities					
Borrowings (Refer Note 15, 19)	858.27	819.01	39.26	-	858.27
Trade payables (Refer Note 20)	111.56	111.56	-	-	111.56
Other financial liabilities (Refer Note 21)	35.20	35.20	-	-	35.20
	1,005.03	965.77	39.26	-	1,005.03

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 2024	31 March 2023
FIXED-RATE INSTRUMENTS:		
Financial asset (Bank deposits)	26.00	3.50
Financial liabilities (Borrowings)	(39.26)	(50.99)
	(13.26)	(47.49)
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 31 March 2024. 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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

As of balance sheet date, leverage ratios is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (Refer note 15 and 19)	1,617.99	858.27
Less: cash and bank balances (Refer note 11)	72.84	47.21
Adjusted net debt	1,545.15	811.06
Total equity (Refer note 14 and 14.1)	73,573.39	69,736.12
Adjusted net debt to adjusted equity ratio (times)	0.02	0.01

Note 42 : 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 2024	As at 31 March 2023
Revenue from contracts with customers as per contract price and statement of profit and loss	1,081.93	1,083.99

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 a operating expenses for employees on the payroll of the group companies in relation 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 2024	As at 31 March 2023
By contract type:		
Fixed cost plus operating expenses	930.65	925.10
Fixed cost relating to group companies employees	151.28	158.89

(c) Contract liability (advance from customers)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customer	-	-

(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.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)**Note 43 : 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.

Note 44 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	5.50	10.15	-46%	Decrease in current ratio is mainly due to decrease in current assets and increase in current liability during the current year as compared to previous year.
(b) Debt-Equity Ratio	Total Debt	Equity	0.02	0.01	79%	Increase in Debt-Equity ratio is mainly due to increased borrowing in the current year as compared to the previous year.
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	16.38	18.50	-11%	
(d) Return on Equity Ratio	Net profit	Average Shareholders Equity	0.89%	0.96%	-8.22%	
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	2.18	3.26	-33%	Decrease in trade receivable turnover ratio is mainly due to increase in trade receivables as compared to previous year.
(g) Trade payables turnover ratio	Purchase	Average trade payable	NA	NA	NA	
(h) Net capital turnover ratio	Revenue from operation	Working capital	13.13%	11.52%	14%	
(i) Net profit ratio	Net profit after tax	Revenue from operations	58.64%	58.56%	0.15%	
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	1.47%	1.17%	26%	Increase in ratio is mainly due to increase in earnings before interest, depreciation and tax in the current year as compared to the previous year.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(k) Return on investment	Income generated from investment	Average Investment	2.79%	4.01%	-31%	Decrease in Return on Investment is mainly due to reduced income from investment in the current year as compared to previous year.

Note 45 : 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.)
- (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) Audit trail:
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021. The said proviso requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled. The Company used an accounting software during the year ended 31st March, 2024, which has a feature of recording the audit trail (edit log) facility. Further, there were no instances of audit trail feature being tampered with in respect of this software.
- (x) Back up of books of account:
As required by law, the Company has maintained proper books of account relating to preparation of the Financial Statements including the daily back-up of books of accounts, and other books and papers in electronic mode in a server physically located in India except on Saturday and Sunday (on account of non-operational and non-functional days) till February 27, 2024 only.

Notes to the standalone financial statements for the year ended 31 March, 2024...(Continued)

Note 46 : 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 47 :

The members of the Company vide their approval dated January 19, 2023 through Postal ballot process approved the change of name of Company from "Prozone Intu Properties Limited" to "Prozone Realty Limited". The Company has received the certificate of Incorporation pursuant to change of name dated Mar 26, 2023.

Note 48 : 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 no.4 to the financial statements, are held in the name of the company.

Note 49 : 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, 2024

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

CIN: L45200MH2007PLC174147

Nikhil Chaturvedi

Managing Director

DIN : 00004983

Anurag Garg

Chief Financial Officer

Place : Mumbai

Date : May 28, 2024

Bipin Gurnani

CEO & Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

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") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 joint venture, 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 joint venture as at March 31, 2024, of consolidated profit and other comprehensive income, 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 joint venture 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

We draw attention to note 48 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. The subsidiary company approached the Hon'ble High Court of Bombay, Nagpur Bench, for redressal by way of filing writ petition in the month of July 2023, for which the hearing for admission is awaited. For the reasons described in the above mentioned note, the management of the Company believes that the chances of revalidation of original NOC are high and accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs, and no provision has been made towards the 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, 2024. Considering that this matter is currently sub-judice, we are unable to comment on the impact, if any, on the consolidated financial statements of the Company for the year ended March 31, 2024 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, 2024. 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

Independent Auditors' Report...(Continued)

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	<p>Revenue recognition</p> <p>Refer Note 2.2 (c) to material accounting policy information and Note 30 to the consolidated financial statements.</p> <p>Revenue for the Group consists primarily of revenue from real estate projects and revenue from mall operations. Revenue from real estate projects represents Rs. 7,252.75 lakhs and revenue from mall operations represents Rs. 11,198.52 lakhs of the total revenue from operations of the Group respectively.</p> <p>Revenue From Real Estate Projects:</p> <p>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.</p> <p>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.</p> <p>In view of above, revenue recognition for real estate projects is identified as a key audit matter.</p>	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 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. Obtained and understood the Group's process for revenue recognition including identification of performance obligations and determination of transfer of control to the customer; 3. Performed cut-off procedures for determination of revenue in the correct reporting period; 4. 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 5. 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. 6. In addition, we have the performed the following procedures: 7. Revenue From Real Estate Projects <ul style="list-style-type: none"> • 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; • 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

Independent Auditors' Report...(Continued)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>Revenue from mall operations:</p> <p>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.</p> <p>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.</p>	<p>8. Revenue recognition for mall operations</p> <ul style="list-style-type: none"> • 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.
2	<p>Inventory Valuation:</p> <p>Refer Note 2.2 (k) to material accounting policy information and Note 12 to the consolidated financial statements. The Group's inventory comprises of ongoing and completed real estate projects. As at 31 March 2024, the carrying values of inventories amounts to ₹ 40,696.83 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.</p> <p>Further, the cost of the inventories is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project.</p> <p>Accordingly, we have considered valuation of inventory as a key audit matter on account of:</p> <ul style="list-style-type: none"> • 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. 	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Read the Group's accounting policies with respect to valuation of inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'; 2. Obtained an understanding of the management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; 3. Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of the Group's key controls over the inventory valuation including preparation and updation of NRV workings, Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects; 4. Evaluated the Group's valuation methodology and assessed the key estimates, data inputs and assumptions adopted in the inventory valuation; 5. Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis by comparing 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; 6. Re-performed the NRV, on a test check basis, to verify inventory units are held at lower of cost and NRV; and 7. 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.

Independent Auditors' Report...(Continued)**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 its joint venture 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 joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture 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

The consolidated financial statements include the audited financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 45,550.57 Lakhs as at March 31, 2024, total revenue of Rs. 170.22 Lakhs, total net profit after tax of Rs. 418.93 Lakhs and total comprehensive income of Rs. 404.77 Lakhs and net cash inflow of Rs. 665.67 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 43.99 Lakhs and of total comprehensive income of Rs. (70.99) Lakhs in respect of one joint venture for the year ended March 31, 2024, whose financial statements have been audited by another independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities 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 venture, is based solely on the reports of the other auditors.

One of these subsidiaries is located outside India whose financial results have been prepared in accordance with the accounting

Independent Auditors' Report...(Continued)

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

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the financial statements.

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 joint venture 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 except that the Holding Company and its three subsidiary companies incorporated in India have not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode on Saturday and Sunday till February 27, 2024, in a server physically located in India for reasons stated in Note 50 to the consolidated financial statements.
 - 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 Indian Accounting Standards specified under Section 133 of the Act.
 - e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b).
 - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Holding Company, its subsidiary companies and joint venture company incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 joint venture - Refer Note 41 to the consolidated financial statements.
 - ii. The Group and its joint venture 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, its subsidiary companies and its joint venture company incorporated in India.
 - iv. 1) The respective Managements of the Holding Company and its subsidiary companies and joint venture company 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 joint venture company, 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

Independent Auditors' Report...(Continued)

- companies and joint venture, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 subsidiary companies or joint venture or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) The respective Managements of the Holding Company and its subsidiary companies and joint venture company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or joint venture, from any person(s) or entity(ies), including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary companies or joint venture company, 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 subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, 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 Holding Company and its subsidiary companies and joint venture company incorporated in India have neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Holding Company, its subsidiary companies and joint venture company incorporated in India, has used an accounting software for maintaining its books of account during the year ended March 31, 2024, 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.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, its subsidiary companies and joint venture company 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.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiary companies and joint venture company incorporated in India, 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:

Independent Auditors' Report...(Continued)

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

Place: Mumbai
Date: May 28, 2024

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 24122071BKENC7795

Annexure A to the Independent Auditor's Report on Even Date on the Consolidated Financial Statements of Prozone Realty Limited

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 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 joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 joint venture 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 joint venture 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, 2024 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.

Place: Mumbai
Date: May 28, 2024

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 24122071BKENC7795

Annexure B to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of Prozone Realty Limited

[Referred to in paragraph 1(g) 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, 2024.

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, 2024, we have audited the internal financial controls reference to consolidated financial statements of Prozone Realty Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and joint venture company, 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 Holding Company, its subsidiary companies and its associate company, 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, 2024, 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 issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and joint venture company, 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. 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 Holding Company, its subsidiary companies and joint

venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Holding Company and its subsidiary companies and joint venture company, 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

Annexure B to the Independent Auditors' Report...(Continued)

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 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 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Mumbai
Date: May 28, 2024

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 24122071BKENCR7795

Consolidated Balance Sheet

as at 31 March 2024

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	283.28	397.09
Investment properties	4	54,708.21	56,640.87
Investment property under construction	5	3,565.73	3,719.94
Goodwill on consolidation		9,113.18	9,113.18
Financial assets			
Investments	6	1,918.09	1,983.86
Loans	7	10,222.80	9,957.60
Other financial assets	8	5,480.79	4,982.36
Deferred tax assets (net)	9	10,209.36	10,120.75
Income tax assets (net)	10	844.26	638.63
Other non-current assets	11	1,097.39	1,614.87
Total non-current assets		97,443.09	99,169.15
Current assets			
Inventories	12	40,696.83	44,859.57
Financial assets			
Investments	13	783.99	2,474.83
Trade receivables	14	1,310.49	1,330.27
Cash and cash equivalents	15	5,356.48	4,648.50
Bank balances other than cash and cash equivalents	16	5,289.60	2,357.94
Loans	17	2,495.60	674.14
Other financial assets	18	680.14	2,543.00
Other current assets	19	1,539.13	837.48
Total current assets		58,152.26	59,725.73
Total Assets		1,55,595.35	1,58,894.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,052.06	3,052.06
Other equity	20.1	47,891.37	48,143.93
Equity attributable to owners		50,943.43	51,195.99
Non controlling interest		32,477.93	32,032.69
Total equity		83,421.36	83,228.68
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	38,594.56	38,770.77
Other financial liabilities	22	2,944.70	2,704.21
Provisions	23	110.42	98.13
Other non-current liabilities	24	33.38	55.10
Total non-current liabilities		41,683.06	41,628.21
Current liabilities			
Financial liabilities			
Borrowings	25	3,597.84	3,267.85
Trade payables			
Total outstanding dues of micro enterprise and small enterprise	26	92.98	89.94
Total outstanding dues of creditors other than micro enterprise and small enterprise	26	1,758.10	2,236.66
Other financial liabilities	27	1,029.61	1,369.93
Other current liabilities	28	23,899.72	26,931.82
Provisions	23	82.75	76.73
Current tax liabilities (net)	29	29.93	65.06
Total current liabilities		30,490.93	34,037.99
Total equity and liabilities		1,55,595.35	1,58,894.88
Material accounting policy information	2.2		
Notes to the consolidated financial statements	3 - 53		

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

For and on behalf of the Board of Directors of

Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)

CIN: L45200MH2007PLC174147

Nikhil Chaturvedi

Managing Director

DIN : 00004983

Anurag Garg

Chief Financial Officer

Bipin Gurnani

CEO & Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & COO

Place : Mumbai

Date : 28th May, 2024

Place : Mumbai

Date : 28th May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	30	18,451.27	17,317.27
Other income	31	1,764.86	5,750.96
Total income		20,216.13	23,068.23
Expenses			
Cost of materials consumed	32	3,121.86	3,907.87
Change in inventories of finished goods and construction work in progress	32	3,636.10	2,757.58
Employee benefits expense	33	535.68	462.30
Finance costs	34	4,225.71	4,106.80
Depreciation and amortization expense	35	2,379.53	2,424.35
Other expenses	36	5,681.44	4,638.55
Total expenses		19,580.32	18,297.45
Profit from ordinary activities before tax before share of profit/ (loss) of joint ventures		635.81	4,770.78
Share of profit / (loss) of joint ventures (net of tax)		43.99	(4.16)
		679.80	4,766.62
Less: Income Tax expenses			
Current tax expenses (including of earlier years)		455.54	875.23
Deferred tax (credit) / expense		(60.99)	59.06
Total tax expense		394.55	934.29
Profit for the year (A)		285.25	3,832.33
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		(5.21)	3.07
- (LOSS) ON REMEASURING FVTOCI FINANCIAL ASSETS		(114.99)	(313.50)
- Income Tax on Above		27.62	464.95
Total other comprehensive income for the year, net of tax (B)		(92.58)	154.52
Total comprehensive income for the year, net of tax (A+B)		192.67	3,986.85
Net Profit/(loss) attributable to :			
- Owners		452.86	2,530.59
- Non-controlling interest		(167.61)	1,301.74
Total comprehensive income attributable to :			
- Owners		188.05	2,333.46
- Non-controlling interest		4.62	1,653.39
Earnings per share (EPS)	37		
Basic and diluted (in ₹) (per equity share of nominal value ₹ 2 each)		0.30	1.66
Material accounting policy information	2.2		
Notes to the consolidated financial statements	3 - 53		

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 : 28th May, 2024

**For and on behalf of the Board of Directors of
Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)**
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2024

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A) Equity share capital		Note	No. of shares (in lakhs)	Amount
Particulars				
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID				
Balance as at the 1 April 2022		20	1,526.03	3,052.06
Changes in equity share capital for the year ended 31 March 2023				
Balance as at the 31 March 2023			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

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 2022	20.1	378.86	49,746.66	7.20	(6,724.52)	-	947.34	829.07	(16.22)	45,168.39	30,379.30	75,547.69
Total comprehensive income for the year		-	-	-	2,530.59	-	-	-	-	2,530.59	1,301.74	3,832.33
Profit / (Loss) for the year		-	-	-	2,530.59	-	-	-	-	2,530.59	1,301.74	3,832.33
Equity Component on fair value of OCRDs		-	-	-	642.07	-	-	-	-	642.07	-	642.07
Fair value gain/(loss) on investment in equity instruments through OCI incl. share of OCI in joint venture		-	-	-	-	-	-	(199.43)	-	(199.43)	355.14	155.71
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	2.30	2.30	(3.48)	(1.18)
As at 31 March 2023		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		-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year		-	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on investment in equity instruments through OCI incl. share of OCI in joint venture		-	-	-	-	-	-	(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	368.76	(17.82)	47,891.37	32,477.93	80,369.30

Refer note 20.1 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 & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : 28th May, 2024

For and on behalf of the Board of Directors of
Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer
Place : Mumbai
Date : 28th May, 2024

Bipin Gurnani
CEO & Wholtime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	679.80	4,766.62
Adjustments for :		
Depreciation and amortisation expense	2,379.53	2,424.35
Share of (Profit) / loss of Joint Venture	(43.99)	4.16
Reversal of provision for diminution in value of current investments	(15.50)	(9.54)
Interest income (including financial assets carried at amortised cost)	(1,271.77)	(4,727.47)
NRV Loss of Residential Project	526.63	-
Foreign currency translation gain	(14.80)	21.83
Gain on modification of financial liabilities	-	(42.80)
Sundry balances written off	8.25	432.34
Sundry Balances Written back	(111.05)	(155.13)
Finance Costs (including financial liabilities carried at amortised cost)	4,225.71	4,106.80
Profit on sale of current investments	(162.55)	(106.03)
Reversal of provision for expected credit loss	(10.00)	(550.00)
Provision for expected credit loss on Trade receivable	150.00	4.60
Operating profit before working capital changes	6,340.26	6,169.73
Adjustments for changes in working capital:		
(Increase) / Decrease in inventories	3,636.11	2,214.13
(Increase) / Decrease in trade receivables	(130.22)	1,594.22
(Increase) / Decrease in loans	(2,076.66)	543.91
(Increase) / Decrease in other financial assets	2,627.95	3,137.13
(Increase) / Decrease in other assets	(184.17)	(59.41)
Increase / (Decrease) in trade payables	(475.51)	269.14
Increase / (Decrease) in other financial liabilities	20.82	(960.33)
Increase / (Decrease) in other liabilities	(3,053.82)	(4,109.91)
Increase / (Decrease) in provisions	13.10	13.80
Cash generated from / (used in) operations	6,717.86	8,812.41
Direct taxes paid (net of refunds received)	(696.30)	(658.11)
Net cash flows generated from / (used in) operating activities (A)	6,021.56	8,154.30
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(52.06)	(251.45)
Purchase of investment property including expenditure on Investment property under construction	(126.81)	(259.82)
(Purchase) / Sales of current investments (net)	1,868.89	2,177.76
Net (Investment) in Bank Deposits	(2,931.66)	(596.54)
Net cash flows from / (used in) investing activities (B)	(1,241.64)	1,069.95
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long - term borrowings	(17,941.76)	(4,140.76)
Proceeds from long - term borrowings	18,000.00	95.08
Proceeds / Repayment of short - term borrowings (net)	95.53	124.60
Finance cost paid	(4,225.71)	(4,106.80)
Net cash flows generated from / (used in) from financing activities (C)	(4,071.94)	(8,027.88)

Standalone statement of cash flows for the year ended 31 March 2024...(Continued)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase in cash and cash equivalents (A+B+C)	707.98	1,196.34
Cash and cash equivalents at the beginning of the year	4,648.50	3,452.16
Cash and Cash Equivalents at the end of the year	5,356.48	4,648.50

Notes:

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, 2024	For the year ended March 31, 2023
COMPONENTS OF CASH AND CASH EQUIVALENTS CONSIDERED ONLY FOR THE PURPOSE OF STATEMENT OF CASH FLOWS		
Balance with bank in current accounts	5,326.77	4,093.15
Cash on hand	29.71	5.35
Cheque on Hand	-	550.00
	5,356.48	4,648.50

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:**Reconciliation of liabilities arising from financing activities**

Particulars	31 March 2023	Cash flows (Net)	Other Adjustment	Current / Non - current classification	31 March 2024
Non-current borrowings	38,770.77	58.24		(234.46)	38,594.56
Current borrowings	3,267.85	95.53		234.46	3,597.84
Total liabilities from financing activities	42,038.62	153.77	-	-	42,192.40

Particulars	31 March 2022	Cash flows (Net)	Other Adjustment	Current / Non - current classification	31 March 2023
Non-current borrowings	43,085.17	(4,045.68)	(1,096.22)	827.48	38,770.77
Current borrowings	3,970.73	124.60	-	(827.48)	3,267.85
Total liabilities from financing activities	47,055.90	(3,921.08)	(1,096.22)	-	42,038.62

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 : 28th May, 2024

**For and on behalf of the Board of Directors of
Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited)**
CIN: L45200MH2007PLC174147

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2024

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Notes to the consolidated financial statements

for the year ended 31 March 2024

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 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2024.

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.

e. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

(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, 2024.

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:

- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the group's normal operating cycle;

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

- 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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

sales for this purpose, consistent with the Group's continuing recognition of the assets.

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.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only 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, 2024...(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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

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 losses 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. 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.

i. 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.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**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.

j. 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.

k 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.

l 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.

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.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 3 : Property, plant and equipment

Particulars	Residential Premises	Office equipment	Furniture and Fittings	Motor Vehicles*	Painting	Guest house building and Amenities	Computers	Total
GROSS BLOCK:								
Balance as at 1 April 2022	20.89	30.18	356.49	244.65	2.44	548.86	78.79	1,282.30
Additions	-	7.71	31.76	201.17	-	-	21.89	262.53
Disposals				(81.33)				(81.33)
Balance as at 31 March 2023	20.89	37.89	388.25	364.49	2.44	548.86	100.68	1,463.50
Additions	-	11.33	9.17	23.78	-	-	7.76	52.04
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	20.89	49.22	397.42	388.27	2.44	548.86	108.44	1,515.54
Accumulated depreciation								
Balance as at 1 April 2022	1.98	26.82	270.04	174.93	1.30	484.04	68.48	1,027.59
Depreciation for the year	-	4.13	20.68	29.77	-	43.76	10.73	109.07
Disposals				(70.25)				(70.25)
Balance as at 31 March 2023	1.98	30.94	290.72	134.45	1.30	527.80	79.21	1,066.41
Depreciation for the year	1.47	11.14	25.27	91.76	-	21.06	15.15	165.85
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	3.45	42.08	316.00	226.21	1.30	548.86	94.36	1,232.26
NET CARRYING VALUE								
At 31 March 2023	18.91	6.95	97.52	230.04	1.14	21.06	21.47	397.09
At 31 March 2024	17.44	7.14	81.42	162.06	1.14	0.00	14.08	283.28

* The Motor Vehicle are secured by hypothecation against the Hire purchase loan as provided in the note 21

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 4 : Investment properties

Particulars	Leasehold Land **	Free hold Land **	Building **	Plant and Equipments **	Total
GROSS BLOCK:					
Balance as at 1 April 2022	3,205.66	19,194.82	44,823.83	6,612.11	73,836.42
Additions	-	-	155.63	87.78	243.41
Disposals / Adjustments	-	-	-	-	-
Consolidation Adjustments	-	-	-	-	-
Balance as at 31 March 2023	3,205.66	19,194.82	44,979.46	6,699.89	74,079.83
2023					
Additions	-	-	93.04	187.99	281.03
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Consolidation Adjustments	-	-	-	-	-
Balance as at 31 March 2024	3,205.66	19,194.82	45,072.50	6,887.88	74,360.86
Accumulated depreciation					
Balance as at 1 April 2022	384.36	-	10,261.07	4,478.25	15,123.68
Depreciation charge	64.08	-	1,873.16	442.45	2,379.69
Disposals	-	-	-	-	-
Consolidation Adjustments	-	-	(16.25)	(48.17)	(64.42)
Balance as at 31 March 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 31 March 2024	512.52	-	13,878.34	5,261.78	19,652.65
NET CARRYING AMOUNT					
At 31 March 2023	2,757.22	19,194.82	32,861.47	1,827.36	56,640.87
At 31 March 2024	2,693.14	19,194.82	31,194.16	1,626.09	54,708.21
FAIR VALUE					
At 31 March 2023					134,538.28
At 31 March 2024					138,554.37

** For assets pledged with lender refer note 21

B. Measurement of fair values**i. Fair value hierarchy**

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:

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Type	Valuation technique	Significant unobservable Inputs (March 2024 and March 2023)	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	31 March 2024	31 March 2023
Rental income	11,198.52	10,252.82
Direct operating expenses from property that generated rental income	2,499.13	2,103.34
Profit from investment properties before depreciation	8,699.39	8,149.48
Depreciation	2,213.68	2,315.28
Finance Cost	3,425.59	3,553.98
Profit from investment properties	3,060.12	2,280.23

iv. Other than those assets pledged with lender (Refer note 21 for assets pledged with lender as security), the group has no restriction on the realisability of investment property.

Note 5 : Investment property under construction

Particulars	31 March 2024	31 March 2023
Opening balance	3,719.94	3,703.52
<i>Additions during the year :</i>		
Professional fees	22.28	16.42
Other Adjustments	(176.49)	-
	(154.21)	16.42
Total investment property under construction	3,565.73	3,719.94

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2024					
PROJECTS IN PROGRESS					
School Project	22.28	16.42	30.08	0.00	68.78
Retail Mall	0.00	0.00	0.00	2,270.07	2,270.07
Clubhouse	0.00	0.00	1.81	1,225.07	1,226.88
Projects temporarily suspended	NA	NA	NA	NA	NA

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2023					
PROJECTS IN PROGRESS					
School Project	16.42	30.08	0.00	0.00	46.50
Retail Mall	0.00	0.00	0.00	2,446.56	2,446.56
Clubhouse	0.00	1.81	233.67	991.40	1,226.88
Projects temporarily suspended	NA	NA	NA	NA	NA

Note 6 : Investments

Particulars	31 March 2024		31 March 2023	
	Nos	Total	Nos	Total
I. IN JOINT VENTURE COMPANY (AS PER EQUITY METHOD)				
Calendula Commerce Private Limited (equity shares of ₹ 10 each, fully paid up)	7,170,000	1,800.04	7,170,000	1,919.19
Add : Share of Profit / (Loss) for the year		43.99		(4.16)
		1,844.03		1,915.03
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	50.00	8,000	50.00
Anant Trexim Private Limited	40,000	40.00	40,000	40.00
Shine Enterprises Private Limited	23,000	598.00	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
Madhujas Promotions Private Limited	-	-	12,500	10.00
Trade Winds Impex Private Limited	20,000	25.00	20,000	25.00
Iris Ecopower Venture Pvt. Ltd	736,400	73.64	688,400	68.83
Shopping center association of india	4,200.00	0.42	-	-
Less : Fair value changes on investments carried at FVOCI		(838.00)		(848.00)
	901,600	74.06	861,900	68.83
		1,918.09		1,983.86

Particulars	31 March 2024	31 March 2023
DETAILS:		
Aggregate of non-current investments:		
Aggregate amount of unquoted investments	1,918.09	1,983.86

7 : Loans

Particulars	31 March 2024	31 March 2023
<i>Secured</i>		
To parties other than related parties	10,222.80	9,957.60
- Loan receivables considered good*		
Total loans	10,222.80	9,957.60

* The Loan is secured against the shares of the Borrower entity.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

8 : Other financial assets

Particulars	31 March 2024	31 March 2023
<i>(Unsecured, Considered Good)</i>		
To parties other than related parties		
Mobilisation advances / advance recoverable in cash or in kind		
Unsecured, Considered good	2,282.86	1,932.85
Unsecured, Doubtful	1,768.34	1,768.34
Less: Provision for expected credit loss	(1,768.34)	(1,768.34)
	2,282.86	1,932.85
Security deposits	780.47	776.62
Bank deposits (due to mature after 12 months of the reporting date) (refer note below)**	2,417.46	2,272.89
Total other non-current financial assets	5,480.79	4,982.36

**** Restrictions on fixed deposits**

- i) ₹ 711.72 Lakhs (PY Rs. 670.81 Lakhs) has been offered as security against lease rental discounting loan taken from the financial institution.
- ii) ₹ 1068.28 lakhs (PY Rs 1025.96 lakhs) lien against Zero Coupon Secured Unrated Unlisted Non Convertible Debentures issued by subsidiary.
- iii) ₹ 3.50 lakhs (PY ₹ 3.50 lakhs) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited.
- iv) ₹ 609.75 lakhs (PY ₹ 571.37 lakhs) Held against lease rental discounting loan from Bank/Financial Institution as Debt Service Reserve Account.
- v) ₹ 22.50 lakhs (PY Rs. Nil) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

Note 9 : Deferred tax assets (net)

Particulars	31 March 2024	31 March 2023
<i>Deferred tax assets</i>		
Property plant and equipment / Investment property	8,254.84	7,601.41
Ind AS 115 Adjustment	860.13	811.42
Deferred tax on Ind AS adjustment	910.14	1,607.07
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	184.25	100.85
Total deferred tax assets (net)	10,209.36	10,120.75

Note 10 : Income tax assets (net)

Particulars	31 March 2024	31 March 2023
Advance tax including tax deducted at source (net of provision for tax)	844.26	638.63
	844.26	638.63

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

(a) Amount recognised in the statement of profit and loss

Particulars	31 March 2024	31 March 2023
CURRENT TAX EXPENSE (A)		
Current year	455.54	875.23
DEFERRED TAX EXPENSE / (CREDIT) (B)		
Origination and reversal of temporary differences	(60.99)	59.06
TAX EXPENSE / (CREDIT) (A+B)	394.55	934.29

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2024			31 March 2023		
	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	(5.21)	1.31	(3.90)	3.07	(0.77)	2.30
Gains on remeasuring FVTOCI financial assets	(114.99)	26.31	(88.68)	(313.50)	71.73	(241.77)
Tax of earlier years	-	-	-	-	393.99	393.99
	(120.20)	27.62	(92.58)	(310.43)	464.95	154.52

(c) Reconciliation of effective tax rate

Particulars	31 March 2024	31 March 2023
PROFIT BEFORE TAX	635.81	4,770.78
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	160.02	1,200.71
Tax effect of :		
Effect of expenses that is non-deductible in determining taxable profit	111.58	341.43
Effect of deferred tax on losses recognized during the year	(386.66)	(74.91)
Effect of indexation benefit on land	(653.42)	(532.95)
Effect of reversal of DTA recognised earlier on other financial assets	614.55	-
Effect of deferred tax on losses not recognised for the year	532.78	-
Other adjustments	15.70	-
Tax expense as per Statement of Profit and Loss	394.55	934.29

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

(d) Movement in deferred tax balances

Particulars	Balance at 31 March 2024						
	Net balances at 1 April 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	

Particulars	Balance at 31 March 2023						
	Net balances at 1 April 2022	Recognised in the statement of profit and loss	Recognised in OCI	Opening Adjustment	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	101.97	(35.97)	-	-	66.00	66.00	-
Investment property	6,966.50	634.91	-	-	7,601.41	7,601.41	-
Investments	20.09	(404.26)	465.20	-	81.04	81.04	-
Trade receivables	77.02	-	-	-	77.02	77.02	-
Other financial assets	1,577.99	(18.53)	-	-	1,559.46	1,559.46	-
Ind AS 115	1,151.94	(340.53)	-	-	811.41	811.41	-
Other financial liabilities	9.79	(131.72)	-	-	(121.93)	-	(121.93)
Provisions	25.51	21.09	(0.25)	-	46.34	46.34	-
Tax assets (liabilities) before set-off	9,930.81	(275.00)	464.95	-	10,120.75	10,242.68	(121.93)
Set-off of deferred tax liabilities						121.93	
Net deferred tax assets/ (liabilities)						10,120.75	

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**(e) Unrecognised deferred tax assets**

Deferred tax have not been recognised in respect of the following items :

Particulars	Expiry	31 March 2024	31 March 2023
Unabsorbed depreciation	Never Expire	19,703.04	18,241.99
Unrecognised Deferred tax asset on unabsorbed depreciation		3,236.07	4,591.14
Unrecognised tax losses carried forward			
	AY 2024-25	11.57	675.44
	AY 2026-27	1,046.97	1,046.97
	AY 2028-29	2,002.73	2,002.73
	AY 2029-30	1,859.31	1,859.31
	AY 2030-31	770.16	798.54
	AY 2031-32	991.43	780.26
	AY 2032-33	2182.00	-
Unrecognised Deferred tax asset on unabsorbed tax losses		2,230.93	1,802.85
Unrecognised Deferred Tax asset on - unabsorbed depreciation and tax losses		5,467.00	6,393.99

Note 11 : Other non-current assets

Particulars	31 March 2024	31 March 2023
<i>(Unsecured, Considered Good)</i>		
<i>To other than related parties</i>		
Prepaid Expenses	28.17	666.76
Balances with government authorities	1,069.22	948.11
Total other non-current assets	1,097.39	1,614.87

Note 12 : Inventories

Particulars	31 March 2024	31 March 2023
<i>(Valued at lower of cost and Net realisable value)</i>		
Work in progress - construction project (refer note 32)	40,696.83	44,859.57
Total inventories	40,696.83	44,859.57

Note 13: Investments

Particulars	31 March 2024	31 March 2023
DETAILS:		
Investments valued at Fair value through PL (FVTPL)		
Investment in mutual funds	783.99	2,474.83
Total Current investments	783.99	2,474.83

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Particulars	Outstanding for the following periods from due date of payments						
	FY 2022-23	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		1,070.36	141.79	107.15	1.53	9.44	1,330.27
(ii) Undisputed Trade receivables - which have significant increase in credit risk		55.58	8.53	41.59	74.82	130.10	310.62
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)							(310.62)
Total		-	-	-	-	-	1,330.27

Note 15 : Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Balances with Banks:		
On Current Accounts*	5,326.77	4,093.15
Cheques on hand	-	550.00
Cash on hand	29.71	5.35
Total cash and cash equivalents	5,356.48	4,648.50

* includes ₹ 3,491.50 lakhs (PY ₹ 3621.48 lakhs) in escrow accounts maintained with lenders

Note 16 : Bank balances other than cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Deposits with original maturity for more than 3 months but less than 12 months*	5,289.60	2,357.94
Total other bank balances	5,289.60	2,357.94

* Restrictions on fixed deposits :

- Bank Deposits includes ₹ 168.52 lakhs (PY Rs.166.08 lakhs) against bank guarantee given by the company to Maharashtra electricity board, Municipal corporation etc.
- ₹ 10 Lakhs (PY Rs.10.00) which is against bank guarantee given by the company to pollution control board.
- ₹ 23.77 lakhs (PY ₹ 22.98 lakhs) against bank guarantee given to Nagpur pollution control board
- ₹ 786.94 lakhs (PY ₹ 752.48 lakhs) against bank guarantee given to Nagpur Municipal Corporation for demolition and rehabilitation rent
- ₹ 116.84 lakhs (PY ₹ 114.13 lakhs) Fixed deposit are held as security deposit with the banks

Note 17 : Loans

(Unsecured, considered good)

Particulars	31 March 2024	31 March 2023
<i>To parties other than related parties</i>		
<i>Loan to other parties</i>		
Unsecured, Considered good	2,244.17	480.76
Unsecured, Doubtful	1,158.45	1,158.45
Less : Provision for expected credit loss	(1,158.45)	(1,158.45)
	2,244.17	480.76
<i>Advance to Employees (Incl. Related Parties - Refer Note no.38)</i>	251.43	193.38
Total loans	2,495.60	674.14

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 18 : Other financial assets

Particulars	31 March 2024	31 March 2023
<i>To parties other than related parties</i>		
Advance recoverable in cash or in kind		
Unsecured, Considered good	680.14	2,543.00
Total other current financial assets	680.14	2,543.00

Note 19 : Other current assets*(Unsecured, Considered Good)*

Particulars	31 March 2024	31 March 2023
Prepaid expenses	516.03	767.93
Lease Rental Adjustments- Unbilled Revenue	139.01	69.55
Advance to Vendors	755.12	-
Share Application money pending allotment (Refer Note no. 38)	128.97	-
Total other current assets	1,539.13	837.48

Note 20 : Equity share capital

Particulars	31 March 2024	31 March 2023
AUTHORISED		
2,002.50 Lakhs (31 March 2023: 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 2023: 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 2024		31 March 2023	
	No. of shares (in lakhs)	Total	No. of shares (in lakhs)	Total
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 period	-	-	-	-
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 Rs.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 for the year ended 31 March, 2024...(Continued)

(c) Details of Shareholders holding more than 5% shares in the company:

Name of Shareholders	31 March 2024		31 March 2023	
	No. in lakhs	% holding	No. in lakhs	% 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	137.33	9.00	137.33	9.00

(d) Promotors' shareholdings during the year

S.N.	Name of Shareholders	Shareholding on 31.03.2024		Shareholding on 31.03.2023		% 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 A CHATURVEDI FAMILY TRUST	13,732,991	9.00%	13,732,991	9.00%	0%
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%	3,692,894	2.42%	3%
5	AKHIL CHATURVEDI FAMILY TRUST	1,184,536	0.78%	1,418,081	0.93%	16%
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%

Note 20.1 : Other equity

Reserves and Surplus	31 March 2024	31 March 2023
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
iv. Retained Earnings		
Opening balance	(4,193.93)	(6,724.52)
Add: Profit for the year	452.86	2,530.59
Less: Adjustment for NCI on account of changes in Other Equity of subsidiaries	(440.63)	-
Closing balance (refer sub-note 4)	(4,181.70)	(4,193.93)
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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Reserves and Surplus		31 March 2024	31 March 2023
vi.	Gains/(loss) on fair value of investments		
	Opening balance	629.64	829.07
	Add : Fair value gain / (loss) on investment in equity instruments through OCI (incl. share of joint venture)	(260.88)	(199.43)
	Closing balance (refer sub-note 6)	368.76	629.64
vii.	Gain / (loss) on fair value of defined benefit plans		
	Opening balance	(13.92)	(16.22)
	(Less) :Profit/(Loss) on fair value of defined benefit plans	(3.90)	2.30
	Closing balance (refer sub-note 7)	(17.82)	(13.92)
viii.	Equity Component on fair value of OCRDs		
	Opening balance	642.07	-
	Add : Equity Component on fair value of OCRDs	-	642.07
	Closing balance (refer sub-note 8)	642.07	642.07
	Total (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	47,891.37	48,143.93

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 including share of OCI in joint venture.
- 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 Redeemable Debentures (OCRD) allotted by subsidiary.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 21 : Borrowings

	Particulars	31 March 2024	31 March 2023
A	(Secured)		
i.	Term loans from banks	32,436.64	17,504.31
	Less: Current maturities of long term debt (disclosed under Current Borrowings note no 25)	1,925.85	800.00
		30,510.79	16,704.31
ii.	Term loans from financial institutions	-	15,543.82
	Less: Current maturities of long term debt (disclosed under Current Borrowings note no 25)	-	896.48
		-	14,647.34
iii.	Hire purchase loans	93.22	96.07
	Less: Current maturities of long term debt (disclosed under Current Borrowings note no 25)	8.01	2.93
		85.21	93.14
iv.	Zero Coupon Secured Unrated Unlisted Non Convertible Debenture	3,781.48	3,420.49
	Total secured borrowings	34,377.48	34,865.28
B	(Unsecured)		
i.	Optionally Convertible Redeemable Debentures (OCRD)	4,217.08	3,905.49
	Total unsecured borrowings	4,217.08	3,905.49
	Total borrowings	38,594.56	38,770.77

Other disclosures pursuant to secured loans and unsecured loans

A. (Secured)

i. Term loan from bank (secured) includes:

- A) ₹ 14,850.25 lakhs (31 March 2023: ₹ 17,081.27 lakhs) loan from Bank presently carrying interest @ 10.15% (previous year 8.95 %) (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 advertisement charges and escrow accounts and Debt Service Reserve Account.
- B) ₹ 17586.74 (31 March 2023 : ₹ Nil) term loan from Bank carrying interest @ 10.20 % p.a. (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.

ii. Term loan from financial institutions (secured) includes:

- A) ₹ Nil (31 March 2023 : ₹ 8,601.24 Lakhs) term loan from Financial Institution carrying interest @ 12.35 % p.a. (previous year 12.35 % p.a.) (floating rate). This loan has been fully repaid during the year. The said loan was secured by way of equitable mortgage of land and buildings thereon in Aurangabad, rent receivables from both present and future income from Prozone Mall, against sold and unsold units of Inventories.
- B) ₹ Nil Lakhs (31 March 2023 : ₹ 6942.58 lakhs) term loan from Financial Institution carrying interest @ 12.25 % p.a. (previous year 12.25% p.a.) (floating rate). This loan has been fully repaid during the year. The said loan was secured by way of equitable mortgage of land and buildings thereon in Aurangabad, rent receivables from both present and future income from Prozone Mall, against sold and unsold units of Inventories.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**iii. Hire purchase loans:**

- A) ₹ 39.26 lakhs (31 March 2023: ₹ 47.93 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) ₹ Nil (31 March 2023: ₹ 3.06 lakhs) in respect of one vehicle which was secured by hypothecation of vehicle financed with ICICI Bank Ltd. The loan carried interest @ 9.25% p.a. The loan was repayable in 60 equal instalments starting from February 1, 2019. The said loan has been fully repaid during the year.
- C) ₹ 38.40 Lakhs (31 March 2023: ₹ 45.08 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.
- D) ₹ 15.56 lakhs (31 March 2023: ₹ Nil) 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.

iv. Zero Coupon Secured Unrated Unlisted Non Convertible Debenture:

3000 (PY 3000) 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 30,00,00,000/- (PY INR 30,00,00,000/-)(total amount agreed amount is ₹ 90 crores (PY: ₹ 90 Crores) which will be issued in various tranches). The Debentures are Zero Coupon and are redeemable at premium of an IRR of 12% in 48 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.

B. Unsecured loan**i. Optionally Convertible Redeemable Debentures (OCRD)**

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. Vide addendum dated 28th March, 2023, secured OCRDs have been converted into unsecured OCRDs 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 Redeemable Debentures (OCRDs) in to Equity shares at any time after expiry of 24 months out of the tenure of the OCRDs 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 22 : Other financial liabilities

Particulars	31 March 2024	31 March 2023
Lease Deposits from Tenants	2,944.70	2,704.21
Total other non-current financial liabilities	2,944.70	2,704.21

Note 23 : Provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits (Refer note 39)		
- provision for gratuity	110.42	98.13
Total non-current provisions	110.42	98.13
Provision for employee benefits (Refer note 39)		
- provision for gratuity	13.69	12.37
- provision for compensated absences	69.06	64.36
Total current provisions	82.75	76.73
Total provisions	193.17	174.86

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 24 : Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred Liabilities on financial liabilities carried at amortised cost	33.38	55.10
Total other non-current liabilities	33.38	55.10

Note 25 : Borrowings

Particulars	31 March 2024	31 March 2023
<i>(Unsecured)</i>		
Unsecured loan from others*	1,663.97	1,568.44
<i>(Secured)</i>		
Current maturities of long term debt (refer note 21)	1,933.87	1,699.41
Total borrowings	3,597.84	3,267.85

* The said loan is repayable on demand and carries interest rate of 8% p.a.

Note 26 : Total outstanding dues of micro enterprise and small enterprise

Particulars	31 March 2024	31 March 2023
TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	94.76	89.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	929.62	938.06
Provision for Expenses	826.70	1,298.60
Total trade payables	1,851.08	2,326.60

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:

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	92.75	82.82
Interest	2.01	7.12
Total	94.76	89.94
(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.	2.01	7.12
(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.	-	-

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	-	-	-	826.70
Billed					
(i) MSME	94.36	0.40	-	-	94.76
(ii) Others	681.91	101.17	42.13	104.41	929.62
Total					1,851.08

Disclosure of trade payable ageing schedule

FY 2022-2023	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	1,298.60	-	-	-	1,298.60
Billed					
(i) MSME	78.30	2.79	3.63	5.22	89.94
(ii) Others	788.57	35.92	22.17	91.47	938.12
Total					2,326.66

Note 27 : Other financial liabilities

Particulars	31 March 2024	31 March 2023
Lease deposit become payable within next 12 months	64.47	64.47
Employee Benefits Payable	94.92	96.87
Retention money payable	438.94	484.45
Payable towards capital expenditure	431.28	724.14
Total other current financial liabilities	1,029.61	1,369.93

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 28 : Other current liabilities

Particulars	31 March 2024	31 March 2023
Deferred Liabilities on financial liabilities carried at amortised cost	55.47	59.65
Advance from customers	22,296.15	25,238.85
Duties and taxes payable	355.64	344.04
Other payables	1,192.46	1,289.28
Total other current liabilities	23,899.72	26,931.82

Note 29 : Current tax liabilities (net)

Particulars	31 March 2024	31 March 2023
Provision for Tax (net of Advance tax and TDS)	29.93	65.06
Total current tax liabilities (net)	29.93	65.06

Note 30 : Revenue from operations

Particulars	31 March 2024	31 March 2023
SALE OF PROPERTY		
Revenue from real estate projects	7,252.75	7,064.45
SALE OF SERVICES		
License fees	6,959.73	6,459.37
Service charges	3,308.12	2,976.39
Others	930.67	817.06
Total revenue from operations	18,451.27	17,317.27

Note 31 : Other income

Particulars	31 March 2024	31 March 2023
INTEREST INCOME ON :		
- Long term loans and advances	1,038.32	4,181.59
- Fixed deposits	220.53	195.74
- Income tax refund	12.92	46.28
Amortisation of deferred liability on loan taken from joint venture	-	303.86
Liabilities no longer required written back	111.05	155.13
Profit on sale of current investments	162.55	106.03
Other non operating income	193.98	159.99
Reversal of provision for expected credit loss	10.00	550.00
Gain on modification of financial liabilities	-	42.80
Reversal of provision for diminution in value of current investments	15.50	9.54
Total other income	1,764.86	5,750.96

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 32 : Cost of materials consumed and change in inventories of finished goods and construction work in progress

Particulars	31 March 2024	31 March 2023
OPENING BALANCE	44,859.56	47,073.70
Add:		
Construction and development costs	2,249.19	2,662.74
Addition on account of significant Finance component	-	517.29
Borrowing costs	486.86	627.22
Provision for NRV Loss	(526.63)	26.15
Administrative and other expenses	385.81	617.91
	47,454.79	51,525.01
Less:		
CLOSING BALANCE OF INVENTORY	40,696.83	44,859.56
Total cost of construction project	6,757.96	6,665.45

Note 33 : Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries and wages	1,112.85	1,067.60
Contribution to provident fund and other funds (refer note 39)	23.29	18.18
Staff welfare expenses	28.08	18.38
Expenses related to post-employment defined benefit plans (refer note 39)	6.06	8.08
Expenses related to compensated absences (refer note 39)	0.20	0.27
Less: Elimination of the cost of services rendered to subsidiaries	634.80	650.20
Total employee benefits expense	535.68	462.30

Note 34 : Finance costs

Particulars	31 March 2024	31 March 2023
Interest on loans taken from banks	3,425.59	3,553.98
Interest on Other Loans	9.34	1.54
Interest on delay in payment to MSME Creditors	1.87	7.13
Interest expenses as per RERA order	(51.09)	67.71
Notional interest on financial liabilities carried at amortised cost	420.73	368.43
Other borrowing costs	419.27	107.94
Total finance costs	4,225.71	4,106.80

Note 35 : Depreciation and amortization expense

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment (refer note 3)	165.85	109.07
Depreciation on investment property (refer note 4)	2,213.68	2,315.28
Total Depreciation expense	2,379.53	2,424.35

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 36 : Other expenses

Particulars	31 March 2024	31 March 2023
Rent	39.71	44.52
Rates and taxes	350.33	446.25
Insurance	88.13	103.65
Repairs and maintenance		
- building	132.01	100.94
- plant and machinery	86.02	79.37
- others	185.07	140.71
Electricity charges	829.73	750.95
Security charges	152.76	141.51
Housekeeping charges	198.26	166.23
Printing and stationery	6.40	6.31
Communication costs	17.65	14.52
Office Expenses	67.01	65.16
Legal and professional fees	1,398.03	1,297.02
Director Sitting Fees	21.00	23.50
Travelling and conveyance	263.67	154.12
Brokerage and commission	25.33	40.25
Advertisement and business promotion expenses	519.48	408.25
Auditors' remuneration (refer note below)	60.00	61.29
Provision for expected credit loss	150.00	4.60
Sundry balances written off	8.25	432.34
Provision against Investment property under construction	176.49	-
Subvention expenses	6.60	-
Corporate Social Responsibility Expenses (Refer note 44)	35.69	10.68
NRV Loss of Residential Project	526.63	-
Compensation expense	-	1.58
Miscellaneous expenses	684.32	478.61
	6,028.57	4,972.35
Less: Elimination of the cost of services rendered to subsidiaries	347.13	333.80
Total other expenses	5,681.44	4,638.55

Note 36.1: Auditors' remuneration (excluding applicable taxes)

Particulars	31 March 2024	31 March 2023
- Statutory audit	58.00	59.50
- Certification	0.30	-
- Reimbursement of expenses	1.70	1.79
	60.00	61.29

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**Note 37 : 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 2024	31 March 2023
BASIC AND DILUTED EPS		
Profit/(loss) attributable to the equity holders of the company (A)	452.86	2,530.59
Weighted average no. of Equity Shares issued for Basic EPS (B) (in Nos)	152,603,000	152,603,000
Adjustment for calculation of Diluted EPS (number of share) (C)	-	-
Weighted average no. of Equity Shares issued for Diluted EPS (D= B+C) (in Nos)	152,603,000	152,603,000
BASIC EPS (IN ₹)	0.30	1.66
DILUTED EPS (IN ₹)	0.30	1.66

Note 38 : 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	Dy. Managing Director
Mr. Bipin Gurnani	CEO & Whole Time Director
Mr. Akhil Chaturvedi	Relative of KMP

b) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Punit Goenka (till March 31, 2024)	Chairman and Independent Director
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director
Ms. Deepa Hakani (w.e.f. 05 January, 2023)	Independent Director

c) JOINT VENTURES

Calendula Commerce Private Limited

E) SHAREHOLDERS HAVING SIGNIFICANT INFLUENCE IN THE COMPANY

Nailsfield Limited, Mauritius

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Summary of related party transactions

Particulars	Key Management Personnel (KMP) and their relatives		Joint Ventures	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
REMUNERATION TO KEY MANAGEMENT PERSONNEL AND THEIR RELATIVE				
Mr. Nikhil Chaturvedi	180.00	180.00	-	-
Mr. Salil Chaturvedi	120.00	120.00	-	-
Mr. Bipin Gurnani	136.56	136.56	-	-
PROFESSIONAL CONSULTANCY CHARGES				
Mr. Akhil Chaturvedi	20.00	24.00	-	-
SALE OF SERVICES				
Calendula Commerce Private Limited	-	-	100.00	100
SHARE APPLICATION MONEY PENDING ALLOTMENT				
Calendula Commerce Private Limited	-	-	128.97	-
DIRECTOR SITTING FEES				
Mr. Punit Goenka	2.00	4.00	-	-
Mr. Umesh Kumar	4.00	3.00	-	-
Ms. Deepa Misra Harris	3.00	4.00	-	-
Ms. Deepa Hakani	2.00	0.50	-	-

Balances payable/outstanding at the year end

Particulars	Key Management Personnel (KMP) and their relatives		Joint Ventures	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
TRADE RECEIVABLE				
Calendula Commerce Private Limited	-	-	202.00	85.00
ADVANCES FOR SERVICES				
Mr. Akhil Chaturvedi	7.12	4.65	-	-
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	-
ADVANCE SALARY				
Mr Salil Chaturvedi	158.76	117.35	-	-
Mr Bipin Gurnani	21.43	-	-	-
REMUNERATION PAYABLE				
Mr Nikhil Chaturvedi	4.31	13.80	-	-
Mr. Akhil Chaturvedi	-	1.80	-	-

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 39 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and other long term employee benefits

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) 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	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
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	139.20	127.68	64.36	63.10
Transfer in/(out) obligation	4.74	4.64	-	-
Service cost	7.56	6.95	15.84	6.31
Past Service Cost	1.73	2.34	0.62	-
Interest cost	8.89	5.84	4.13	3.65
Actuarial loss / (gain)	(3.99)	(3.07)	(10.77)	(5.93)
Benefits Paid	(3.54)	(5.19)	(5.12)	(2.77)
Present value of obligation as at the end of the year	154.59	139.20	69.06	64.36
b) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS				
Current Service Cost	13.09	11.59	15.84	6.31
Past Service Cost	1.73	-	0.62	(0.99)
Interest Cost	8.89	6.14	4.13	3.65
Actuarial (Gain) / loss on Obligation	(3.99)		(10.77)	(4.94)
Components of defined benefit costs recognized in profit or loss	19.72	17.73	9.83	4.03
c) INCLUDED IN OTHER COMPREHENSIVE INCOME				
Actuarial changes arising from changes in financial assumptions	0.82	(5.83)	-	-
Experience adjustments	4.90	3.41	-	-
Return on plan assets excluding amounts included in Interest Income	(0.51)	(0.65)	-	-
Total	5.21	(3.07)	0	0

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Particulars	Gratuity		Leave Encashment	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
d) RECOGNISED IN BALANCE SHEET				
Present value of obligation as at the end of the year	154.59	139.20	69.06	64.36
Fair value of plan assets as at the end of the year	(30.48)	(28.70)	-	-
	124.11	110.50	69.06	64.36
e) CHANGE IN FAIR VALUE OF ASSETS				
Fair value of plan assets at the beginning of the year	28.70	26.66	-	-
Interest Income	1.27	1.39	-	-
Return on plan assets excluding amounts included in interest income	0.51	0.65	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	30.48	28.70	-	-
f) RECONCILIATION OF NET DEFINED BENEFIT LIABILITY				
Net opening provision in books of accounts	110.50	101.03	-	-
Transfer in/(out) obligation	(7.77)	0.10	-	-
Employee Benefit Expense	19.72	17.63	-	-
Amounts recognized in Other Comprehensive Income	5.21	(3.07)	-	-
Benefits paid	(3.54)	(5.19)	-	-
Closing provision in books of accounts	124.11	110.50	-	-

Actuarial assumptions	Gratuity		Leave Encashment	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
g) Discount rate	7.20%	7.30%	7.20%	7.30%
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	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	0.5% increase		0.5% increase	
i. Discount rate	151.59	135.61	67.80	62.50
ii. Salary escalation rate - over a long-term	156.31	140.22	70.17	64.75
	0.1% increase		0.1% increase	
iii. Withdrawal rate	155.54	139.35	68.63	63.29
	0.5% decrease		0.5% decrease	
i. Discount rate	157.70	141.30	70.15	64.74
ii. Salary escalation rate - over a long-term	152.54	136.64	67.78	62.47
	0.1% decrease		0.1% decrease	
iii. Withdrawal rate	153.59	137.35	69.30	63.92

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.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**i) Maturity analysis of defined benefit obligation**

Particulars	Gratuity		Leave Encashment	
	Cashflow	Distribution (%)	Cashflow	Distribution (%)
1 st Following Year	40.49	16.43%	15.00	15.95%
2 nd Following Year	18.95	12.85%	10.38	14.83%
3 rd Following Year	41.64	12.05%	22.63	16.45%
4 th Following Year	9.72	4.58%	5.17	6.78%
5 th Following Year	14.99	7.35%	4.62	5.98%
Sum of Year 6 to 10 Year	62.63	27.90%	20.24	24.10%
Total expected payments	188.41	81.15%	78.04	84.08%

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	31 March 2024	31 March 2023
Maharashtra Labour Welfare fund	0.02	0.01
Employers Provident Fund	22.79	13.20
Employee State Insurance Corporation	0.48	0.75
	23.29	13.96

Note 40: 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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

a. Information about Primary Segments - Business Segments

Particulars	Leasing		Outright sales		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1. SEGMENT REVENUE	11,198.52	10,252.82	7,252.75	7,064.45	18,451.27	17,317.27
2. RESULTS						
Segment Results	5,331.76	4,608.21	(1,454.38)	(780.77)	3,877.38	3,827.44
Unallocated Expenses					(780.72)	(700.81)
Operation Profit					3,096.66	3,126.63
Finance Cost					(4,225.71)	(4,106.80)
Other Income					1,808.85	5,746.80
Profit Before Tax					679.80	4,766.63
Tax expense					394.55	934.29
Net Profit for the year					285.25	3,832.33

Particulars	Leasing		Outright sales		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment Assets	48,443.47	57,028.50	48,217.48	52,641.35	96,660.95	109,669.85
Unallocated Assets	-	-	-	-	58,934.40	49,225.04
Total Assets (A)	48,443.47	57,028.50	48,217.48	52,641.35	155,595.35	158,894.88
Segment Liabilities	37,252.40	37,798.68	27,730.31	30,961.73	64,982.71	68,760.40
Unallocated Liabilities	-	-	-	-	7,191.28	6,905.81
Total Liabilities (B)	37,252.40	37,798.68	27,730.31	30,961.73	72,173.99	75,666.21
Capital Employed (A) - (B)					83,421.36	83,228.68

Other information

Particulars	Leasing		Outright sales		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Depreciation and Amortisation expense	2,213.68	2,315.28	-	-	2,213.68	2,315.28
Unallocated Depreciation & Amortisation expense	-	-	-	-	165.85	109.07
Total Depreciation and Amortisation	2,213.68	2,315.28	-	-	2,379.53	2,424.35
Capital Expenditure	126.81	259.83	-	-	126.81	259.83
Unallocated Capital Expenditure	-	-	-	-	52.04	262.53
Total Capital Expenditure	126.81	259.83	-	-	178.85	522.36

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 41: Contingent liabilities and commitments are given below:

A. Contingent liabilities

Particulars	31 March 2024	31 March 2023
I. CLAIMS NOT ACKNOWLEDGED AS DEBTS :		
i) Disputed liability in respect of Income tax (Inclusive of proportionate share in joint venture)	1,275.17	1,275.17
ii) Disputed Liability in respect of Electricity Charges (refer sub note 1)	644.66	644.66
iii) Other Claims (RERA cases in subsidiary company)	-	14.98
II. GUARANTEES ON BEHALF OF GROUP		
Bank Guarantee (Inclusive of proportionate share in joint venture)	3,390.05	3,391.85

Note 1: The Company had filed appeal against the same and had paid under protest ₹ 322.33 Lakhs (31 March 2023: ₹ 322.33 Lakhs).

B. Commitments

Estimated amount of contracts remaining to be executed on capital account / construction work in progress not provided for (net of advances) ₹ 7,049.43 lakhs (31 March 2023: ₹ 8,431.16 lakhs).

Note 42 : Information on Subsidiaries, Joint Ventures :

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As at 31 March 2024	As at 31 March 2023
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	18.55%	18.55%

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 42 A : Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint Ventures :

As at 31 March 2024	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	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	342.00	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)	215.01	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)	-	-	(9.34)	(17.99)
Minority Interest in all subsidiaries	38.93	32,477.94	(58.76)	(167.61)	(186.05)	172.24	2.40	4.63
Joint Venture (Indian)								
Calendula Commerce Private Limited	1.31	1,088.65	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

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**Note 43 : 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 44 : 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 2024	31 March 2023
Amount required to be spent by the Group during the year	35.69	10.68
Amount of expenditure incurred	35.69	10.68
Total of previous year shortfall	0.00	0.00
Short fall at the end of year	0.00	0.00
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards underprivileged child education and women empowerment and educational & research in civilization studies.	Contribution towards welfare of blind and disabled people

Note 45 : Note on regrouping and Reclassifications

Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 46 : 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 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	6 & 13	783.99	74.06	-	783.99	-	74.06	858.05
Loans	7 & 17	-	-	12,718.40	-	-	-	-
Other financial assets	8 & 18	-	-	6,160.93	-	-	-	-
Trade receivables	14	-	-	1,310.49	-	-	-	-
Cash and cash equivalents	15	-	-	5,356.48	-	-	-	-
Bank balances other than Cash and cash equivalents	16	-	-	5,289.60	-	-	-	-
		783.99	74.06	30,835.90	783.99	-	74.06	858.05
FINANCIAL LIABILITIES								
Borrowings	21 & 25	-	-	42,192.40	-	-	-	-
Other financial liabilities	22 & 27	-	-	3,974.31	-	-	-	-
Trade payables	26	-	-	1,851.08	-	-	-	-
		-	-	48,017.79	-	-	-	-

31 March 2023	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	6 & 13	2,474.83	68.83	-	2,474.83	-	68.83	2,543.66
Loans	7 & 17	-	-	10,631.74	-	-	-	-
Other financial assets	8 & 18	-	-	7,525.36	-	-	-	-
Trade receivables	14	-	-	1,330.27	-	-	-	-
Cash and cash equivalents	15	-	-	4,648.50	-	-	-	-
Bank balances other than Cash and cash equivalents	16	-	-	2,357.94	-	-	-	-
		2,474.83	68.83	26,493.81	2,474.83	-	68.83	2,543.66
FINANCIAL LIABILITIES								
Borrowings	21 & 25	-	-	42,038.62	-	-	-	-
Other financial liabilities	22 & 27	-	-	4,074.14	-	-	-	-
Trade payables	26	-	-	2,326.60	-	-	-	-
		-	-	48,439.36	-	-	-	-

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**B) Measurement of fair values****Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 1 and Level 2 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

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

Note 46 : Financial instruments – Fair values and risk management (continued) :**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 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.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**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.

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 holds cash and cash equivalents with credit worthy banks of ₹ 5,326.77 lakhs; ₹ 4,645.07 lakhs as at 31 March 2024 and 31 March 2023 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, 2024 was ₹ 359.15 lakhs (31 March 2023: ₹ 310.62 lakhs).

The allowance for impairment in respect of loans and other financial assets as at 31 March 2024 is ₹ 2,926.78 lakhs (31 March 2023: ₹ 2,926.78 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 2024 and 31 March 2023 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Trade Receivables	359.15	310.62
Loans and Other financial assets	2,926.78	2,926.78

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 2022	3,782.81
Impairment loss recognised	4.60
Amount written off during the year	(550.00)
Balance as at 31 March 2023	3,237.41
Impairment loss recognised	150.00
Amount written off during the year	(101.47)
Balance as at 31 March 2024	3,285.93

Notes to the consolidated financial statements for the year ended 31 March, 2024...(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 2024						
Non - derivative financial liabilities						
Borrowings	21 & 25	42,192.40	42,192.40	3,597.84	20,707.92	17,886.64
Trade payables	26	1,851.08	1,851.08	1,851.08	-	-
Other financial liabilities	22 & 27	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
AS AT 31 MARCH 2023						
Non - derivative financial liabilities						
Borrowings	21 & 25	42,038.62	42,038.62	3,267.85	20,080.01	18,690.76
Trade payables	26	2,326.60	2,326.60	2,326.60	-	-
Other financial liabilities	22 & 27	4,074.14	4,074.14	1,369.93	2,704.21	-
		48,439.36	48,439.36	6,964.38	22,784.23	18,690.76

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 2024	As at 31 March 2023
Fixed-rate instruments:		
Financial asset (Bank deposits)	13,063.54	9,279.33
Financial liabilities (Borrowings)	(9,755.75)	(8,516.56)
	3,307.79	762.77
Variable-rate instruments:		
Financial liabilities (Borrowings)	(32,436.64)	(33,048.13)

Fair value sensitivity analysis for fixed-rate instruments.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

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.

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 2024	As at 31 March 2023
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	162.18	165.24
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	162.18	165.24

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 47 : 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 2024 was as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Total Borrowings	44,126.27	43,738.03
Less : Cash and cash equivalent	(5,356.48)	(4,648.50)
Adjusted net debt	38,769.79	39,089.53
Adjusted equity	83,421.36	83,228.68
Adjusted net debt to adjusted equity ratio	0.32	0.32

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**Note 48 : 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 the month of February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 02, 2012 by AAIN, valid for 5 years. Based on the said NOC, the Subsidiary company constructed four towers out of five towers during the validity of the said NOC.

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

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

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

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

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

The Honourable High Court of Bombay, Nagpur Bench has allowed the Subsidiary company to withdraw the petition with liberty to file again if need arises. Since the facts and circumstances of the said case are similar to that of the Subsidiary company, the Subsidiary company has approached the competent Airport Authorities i.e. the Appellate Committee at New Delhi on October 4, 2021 requesting them to conduct aeronautical study and DVOR simulation study in order to seek a resolution outside Court to determine the permissible top elevation in respect of four towers in accordance to the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 ‘Aeronautical Study Guidelines’. The Subsidiary company has sent reminders to the authorities on October 29, 2021 and January 14, 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

In August 2022, the Subsidiary company had received part occupancy certificate (OC) from Nagpur Municipal Corporation (‘NMC’) upto 11 floors (206 flats) out of 14 floors (total 336 flats) for all four towers upto the height that was not disputed by the airport authorities. 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, 2024, from the Subsidiary company.

During the year ended March 31, 2024, the Subsidiary Company had applied to NMC for part OC in respect of 42 flats, and of which, part OC has been received for 36 flats. During the financial year ended March 31, 2024, and March 31, 2023, 66 customers and 62 customers have taken possession and based on which, revenue and proportionate cost in respect such units has been recognised in the financial statements for the year ended March 31, 2024 and March 31, 2023 respectively. Further, the Company has sent final demand letters and 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 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 has 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. The hearing for the admission of the said petition is awaited.

Based on finding from an independent aeronautical survey report obtained by the Subsidiary company, the obstacle limitation study report conducted by Mihan India Private Limited and validated by AAI New Delhi, the receipt of part OC upto 11th floor (242 flats out of 336 flats) till March 31, 2024 and legal opinion obtained by the Subsidiary company for the year ended March 31, 2024 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 the consolidated financial statements for the year ended March 31, 2024.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)**Note 49 : Lease****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 ₹ 6,959.73 lakhs (31 March 2023: 6,459.37 lakhs)
- ii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	31 March 2024	31 March 2023
Within less than 1 year	1,184.01	1,271.09
Between one and five years	363.23	921.65
Later than five years	-	-

Note 50 : 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..

(vii) Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021. The said proviso requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiary companies and joint venture company incorporated in India has used an accounting software during the year ended 31st March, 2024, which has a feature of recording the audit trail (edit log) facility. Further, there were no instances of audit trail feature being tampered with in respect of this software.

(viii) Back up of books of account:

As required by law, the Group has maintained proper books of account relating to preparation of the Financial Statements including the daily back-up of books of accounts, and other books and papers in electronic mode in a server physically maintained with holding company located in India except on Saturday and Sunday (on account of non-operational and non-functional days for the holding company) till February 27, 2024 only.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 51 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	1.91	1.75	9%	
(b) Debt-Equity Ratio	Total Debt	Equity	0.83	0.82	1%	
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	1.78	2.84	-37%	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 share capital	0.34%	4.60%	-93%	Decrease in ROE due to decrease in Net profit after tax in the current year as compared to previous year.
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	0.43	0.38	14%	Increase in inventory turnover ratio is due to increase in revenue in the current year as compared to previous year.
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	13.97	8.13	72%	Increase in Trade receivable turnover ratio is due to increase in revenue in the current year as compared to previous year.
(g) Trade payables turnover ratio	Purchase	Average trade payable	3.24	3.04	6%	
(h) Net capital turnover ratio	Revenue from operation	Equity	3.74%	4.70%	-20%	
(i) Net profit ratio	Net profit after tax	Revenue from operations	1.55%	22.13%	-93%	Decrease in net profit ratio is due to decrease in net profit after tax in current year as compared to previous year.
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	5.79%	9.05%	-36%	Decrease in return on capital employed is due to decrease in EBIT in current year as compared to previous year.
(k) Return on investment	Income generated from investment	Average Investment	4.97%	2.57%	94%	Increase in Return on Investment is due to increase in the income generated from investment in current year as compared to previous year.

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

Note 52 : 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 30- Revenue from operations and Note 40 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	31 March 2024	31 March 2023
ADVANCE FROM CONTRACT CUSTOMERS (CONTRACT LIABILITY)		
At the beginning of the year	25,238.85	28,922.46
Additional advances received (net of refund / Revenue recognised)	(2,942.70)	(4,200.90)
Significant financing component	-	517.29
At the end of the year	22,296.15	25,238.85

(c) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Income from sale of services	10,267.85	9,435.76
Total	10,267.85	9,435.76
Other operating revenue	930.67	817.06
Total	930.67	817.06

(d) Reconciliation of Unbilled revenue are as follows:

Particulars	31 March 2024	31 March 2023
At the beginning of the year	69.55	178.07
Invoiced during the year	(69.55)	(108.52)
Revenue recognised during the year	139.01	-
At the end of the year	139.01	69.55

(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 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.

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 for the year ended 31 March, 2024...(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, 2024 is ₹ 8,653.06 lakhs (as at March 31, 2023 is ₹ 12,116.62 lakhs) which will be recognised as revenue over a period of 1-2 years .

Note 53 : 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 : 28th May, 2024

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

CIN: L45200MH2007PLC174147

Nikhil Chaturvedi

Managing Director

DIN : 00004983

Anurag Garg

Chief Financial Officer

Place : Mumbai

Date : 28th May, 2024

Bipin Gurnani

CEO & Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

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. Subsidiary NO. 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 shareholding	Country
1 Alliance Mall Developers Co Private Limited		INR	1.00	443.72	16,992.04	50,620.20	33,184.44	87.84	6,184.17	963.04	22.69	242.91	265.60	697.44	61.50	India
2 Kruti Multitrade Private Limited		INR	1.00	51.00	(52.00)	0.23	1.23	-	0.24	(0.80)	-	-	-	(0.80)	100.00	India
3 Prozone Liberty International Limited	2	USD	83.37	23,058.54	256.65	23,426.74	111.54	23,420.59	-	(17.99)	-	-	-	(17.99)	100.00	Singapore
4 Omni Infrastructure Private Limited	1	INR	1.00	4.00	7,839.76	12,476.08	4,632.32	-	198.08	(40.94)	4.12	(72.00)	(67.88)	26.94	60.00	India
5 Hagwood Commercial Developers Private Limited	1	INR	1.00	1,541.50	18,439.55	49,040.81	29,059.76	6,179.10	6,636.50	(2,116.71)	18.44	(77.49)	(59.05)	(2,057.66)	61.50	India
6 Prozone Developers and Realtors Private Limited (Formerly known as Classique Creators Private Limited) (PDRPL)		INR	1.00	5.00	3,015.24	7,496.49	4,476.25	240.74	1,158.21	676.45	249.00	(87.72)	161.28	515.17	100.00	India
7 Prozone Intu Developers Private Limited (PIDPL) (Formerly known as Jaipur Festival City Private Limited) (JFCPL)		INR	1.00	1.00	(242.61)	2,151.03	2,392.64	22.11	22.62	(104.77)	(0.36)	-	(0.36)	(104.41)	100.00	India
8 Empire Mall Private Limited	1	INR	1.00	13,602.25	9,340.62	43,186.95	20,244.09	506.94	6,824.51	549.01	22.02	(1.84)	20.17	528.83	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 31.03.2024

Notes to the consolidated financial statements for the year ended 31 March, 2024...(Continued)

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		Amount Invested in Joint Ventures	Extent of Holding %	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	18.55				Considered in consolidation	Not considered in consolidation	
1	Calendula Commerce Private Limited	31-Mar-24	7,170,000	18.55	717.00	18.55	1,844.03	43.99	193.18	Note 1

Notes:

1 There is significant influence due to percentage (%) of share capital.

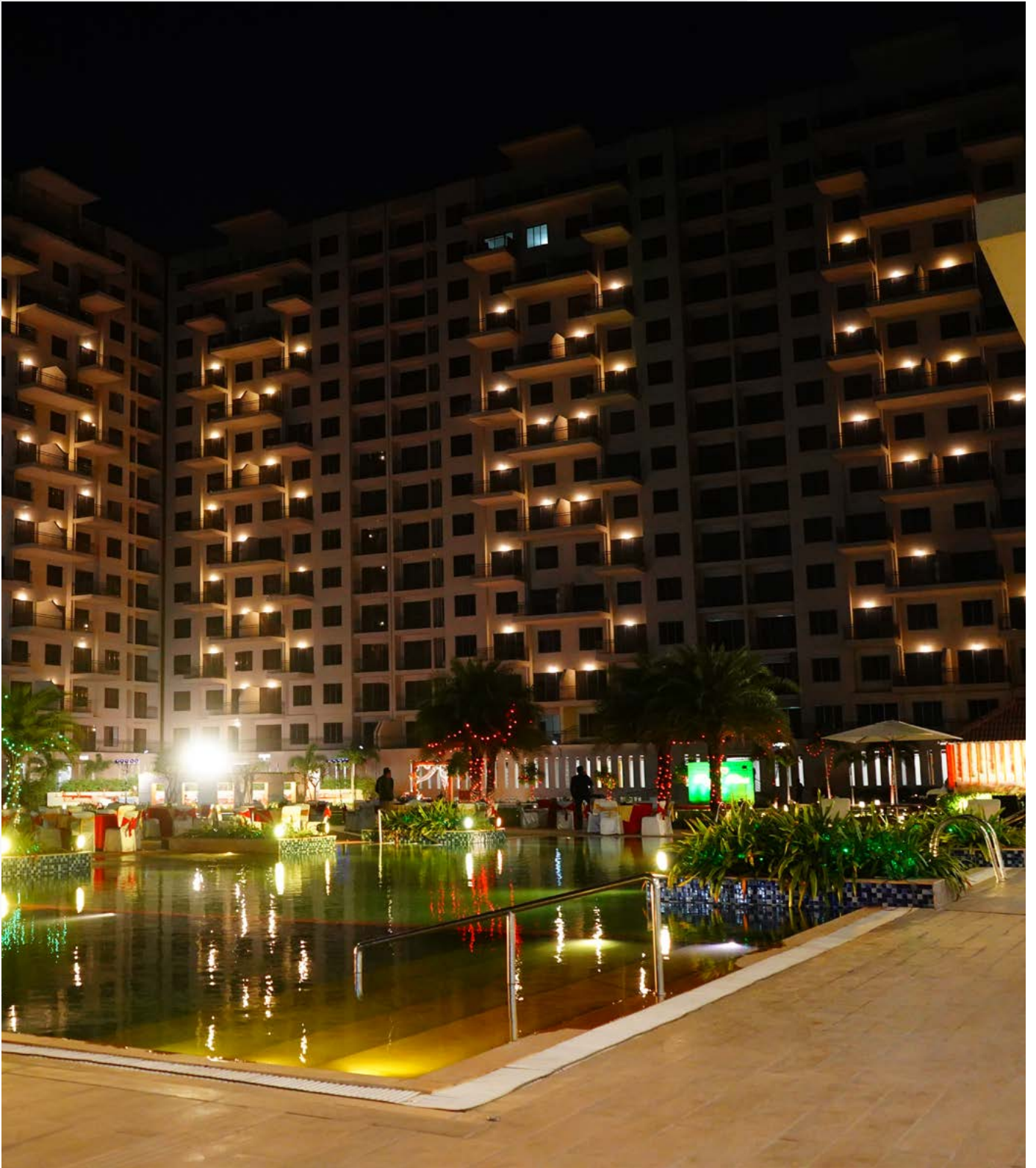
For and on behalf of the Board of Directors of

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Anurag Garg
Chief Financial Officer

Ajayendra Jain
Company Secretary
& Chief Compliance Officer

Bipin Gurmani
CEO & Wholetime Director
DIN : 07966971





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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