

Prozone Realty Limited

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

Dated: 07th September 2023

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 16th 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 16th (Sixteenth) Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 29, 2023, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) at 1:00 p.m. (IST).

Please find enclosed herewith the Notice of the AGM along with the Annual Report of the Company for the Financial Year 2022-23, 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 Circulars 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 Annual Report for the Financial Year 2022-23 along with the Notice of the AGM is also made available on the website of the Company, viz., www.prozoneintu.com.

Kindly take the above on your record.

Thanking you,

Yours truly,

For Prozone Realty Limited



Ajayendra 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 : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 400 061

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

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

PROZONE REALTY LIMITED

(Formerly known as Prozone Intu Properties Limited)

Registered Office: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400053 | **Phone:** (022) 68239000 / 9001 | **CIN:** L45200MH2007PLC174147

Email: investorservice@prozoneintu.com; **Website:** www.prozoneintu.com

NOTICE OF 16th (SIXTEENTH) AGM

Notice is hereby given that the 16th Annual General Meeting of the members of Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) will be held on Friday, the 29th September 2023 at 1.00 p.m. through Video Conferencing or Other Audio-Visual Means (OAVM) to transact the following business:

As 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 2023 including audited Balance Sheet as at 31st March 2023 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Bipin Gurnani (DIN: 07966971)**, who retires by rotation and being eligible, offers himself for re-appointment.

As special business:

3. To reappoint Mr Umesh Kumar (DIN: 01733695) as an Independent Director and in this regard, to pass the following resolution as a Special Resolution:

"Resolved that pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Umesh Kumar (DIN: 01733695), who had been appointed as Independent Director and whose first term as an Independent Director is expiring on May 22, 2024 (including) and being eligible, be and is hereby reappointed as an Independent Director of the Company 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."

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 investment made by Calendula Commerce Private Limited (CCPL) in Optionally Convertible Debentures issued by Prozone Developers & Realtors P. Ltd.**

"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 the investment of Rs. 50 Crores made by Calendula Commerce Private Limited (CCPL) in Optionally Convertible Debentures issued by Prozone Developers & Realtors P. Ltd. on such terms and conditions as set out in the explanatory statement.

Resolved further that the Board of Directors of the Company or any other persons(s) authorised by the Board, 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 investment made by Hagwood Commercial Developers P Ltd. (Hagwood) in Compulsory Convertible Preference Shares (CCPS) issued by Alliance Mall Developers Co P. Ltd. (Alliance).**

"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 the investment of Rs. 56 Crores

made by Hagwood Commercial Developers P Ltd. (Hagwood) in Compulsory Convertible Preference Shares (CCPS) issued by Alliance Mall Developers Co P. Ltd. (Alliance) on such terms and conditions as set out in the explanatory statement.

Resolved further that the Board of Directors of the Company or any other persons(s) authorised by the Board, 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.”

6. 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 17th Annual General Meeting of the Company to be held in calendar year 2024, 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”)	8,000
3		Omni Infrastructure Private Limited (“Subsidiary of PRL” or “Borrower”)	3,000
4	Empire Mall Private Limited (Subsidiary of PRL or “Lender”)	Alliance Mall Developers Co P. Ltd (“Subsidiary of PRL or “Borrower”)	3,500
5		Hagwood Commercial Developers P. Ltd (“Subsidiary of PRL or “Borrower”)	5,000
6	Omni Infrastructure Private Limited (Subsidiary of PRL or “Lender”)	Virtual Infrastructure P. Ltd (“Investing Company or “Borrower”)	1,000

RESOLVED FURTHER THAT the Board and the Audit Committee or any other persons(s) authorised by the Board, 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.”

7. 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 17th Annual General Meeting of the Company to be held in calendar year 2024 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")	20,100
2		Alliance Mall Developers Co Pvt Ltd ("Subsidiary of PRL" or "Borrower")	29,000
3		Hagwood Commercial Developers Pvt Ltd ("Subsidiary of PRL" or "Borrower")	20,000

RESOLVED FURTHER THAT the Board and the Audit Committee or any other persons(s) authorised by the Board, 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

Sd/-

Ajayendra P. Jain

CS and Chief Compliance Officer

Date: 11.08.2023

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. **16th 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, 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, 2023, 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@prozoneintu.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 addresses 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, 1st September 2023.
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 2022-23 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 2022-23 will also be available on the Company's website at www.prozoneintu.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 16th AGM, forms integral part of the Notice of the 16th 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.p
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.prozoneintu.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. Friday 22nd September 2023, 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 Tuesday, the 26th September, 2023 at 9.00 a.m. and ends on Thursday, the 28th September, 2023 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 22nd September 2023, 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>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>
<p>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. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: <ol 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. <i>*Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i> <i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i> 3. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. Cast your vote electronically: <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.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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 mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- 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 minimum 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

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>
 - 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@prozoneintu.com from Monday, 25th September 2023 from 9.00 am to Wednesday, 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@prozoneintu.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 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 numbers 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".
 - f. 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.
 - g. 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.prozoneintu.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. Friday, 29th September 2023.

**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. Bipin Gurnani	Mr. Umesh Kumar
Date of Birth	29.01.1969	18.04.1958
Date of first appointment	17.12.2021	23.05.2019
Qualification	Masters Diploma in Business and Marketing from Australia.	B.Sc. Electrical (Electronics) Engineering from Delhi College of Engineering, Delhi University (Now Delhi Technical University) in 1979 with Honours Post Graduate Diploma in International Business from Symbiosis Centre of Distance Learning in 2008
Shareholding of directors	Nil	Nil
Directors Inter-se relationship	N.A.	N.A.
Years of experience	30+ years	35+ years
No. of Board Meeting attended in FY	4	4
Brief Resume and Area of expertise	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.	Mr. Umesh Kumar is Retd. IAS officer having 35 years of diverse experience in different fields. He is superannuated from his services in April 2018 and empanelled for appointment as Secretary to Government of India. His special skills and expertise <ul style="list-style-type: none"> • Policy and strategic planning • Organisational reforms, business process re-engineering, e-governance. • Investment promotion, implementation and facilitation. • Financing by Financial institutions, both domestic and multi-lateral, for sovereign as well as private sector operations. Infrastructure sector including the restructuring of the State Electricity Board, transportation and urban development.
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. Umesh Kumar		
Prozone Realty Limited	Chairman- Audit Committee	
Name of Director: Mr. Bipin Gurnani		
Prozone Realty Limited	Nil	

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

**Date: 11.08.2023
Place: Mumbai**

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

Explanatory statement pursuant to section 102 of the Companies Act 2013

Item no. 3: To reappoint Mr Umesh Kumar (DIN: 01733695) as an Independent Director and in this regard, to pass the following resolution as a Special Resolution:

Mr Umesh Kumar (DIN: 01733695) is an independent director of the Company and holds office as an independent director up to 22nd May 2024 (first term). Pursuant to provisions of Section 149(10) of the Companies Act 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but he/she shall be eligible for re-appointment by passing a special resolution in General Meeting of members of the Company. The Board based on the performance evaluation, is of view that given his background and experience and the valuable contribution made by Mr Umesh Kumar during his tenure, the continued association of Mr Umesh Kumar (DIN: 01733695) would be beneficial to the Company. Accordingly, the Board recommends to reappoint Mr Umesh Kumar (DIN: 01733695) as an independent director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from 23rd May 2024 to 22nd May 2029 by passing a SPECIAL RESOLUTION.

Item nos. 4, 5, 6 & 7:

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 2022-23 is Rs 17,317.27 Lakhs' Accordingly, any transaction(s) by the Company with its related party exceeding Rs 1731.7 Lakhs (10% of the Company's annual consolidated turnover as of 31st March 2023) 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 2022, 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 to 7 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 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 to 7 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, Prozone Developers and Realtors P. Ltd., Calendula Commerce P Ltd; and Mr Prashant Koparde who is a common director in Prozone Developers and Realtors P. Ltd., and Calendula Commerce 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	17.32%	General corporate purpose	Financial and operating support	8.50%	Repayable on demand	NA	Owned fund			NA			
2	Prozone Realty Limited (PRL)	Hagwood Commercial Developers Private Limited	Loan given by PRL	8,000	46.20%	General corporate purpose	Financial and operating support	8.50%	Repayable on demand	NA	Owned fund			NA			
3	Prozone Realty Limited (PRL)	Omni Infrastructure Private Limited	Loan given by PRL	3,000	17.32%	General corporate purpose	Financial and operating support	8.00%	Repayable on demand	NA	Owned fund			NA			
4	Prozone Realty Limited (PRL)	Empire Mall Private Limited	Corporate Guarantee	20,100	116.07%	To secure the loan taken/to be taken by the subsidiary company	As per sanction terms	NA	As per sanction terms	NA	NA			NA			
5	Prozone Realty Limited (PRL)	Alliance Mall Developers Co Pvt Ltd	Corporate Guarantee	29,000	167.46%		As per sanction terms	NA	As per sanction terms	NA	NA			NA			
6	Prozone Realty Limited (PRL)	Hagwood Commercial Developers Pvt Ltd	Corporate Guarantee	20,000	115.45%		As per sanction terms	NA	As per sanction terms	NA	NA			NA			
7	Empire Mall Private Limited (Empire)	Alliance Mall Developers Co Pvt Ltd	Loan given by Empire	3,500	20.21%	General corporate purpose	Financial and operating support	10.60%	Repayable on demand	NA	Owned fund			NA			
8	Empire Mall Private Limited	Hagwood Commercial Developers P.Ltd.	Loan given by Empire	5,000	28.87%	General corporate purpose	Financial and operating support	10.60%	Repayable on demand	NA	Owned fund			NA			

9	Omni Infrastructure Private Limited (omni)	Virtual Infrastructure Private Limited	Loan taken by Omni	1,000	5.77%	General corporate purpose	Financial and operating support	8.00%	Repayable on demand	NA	Owned fund	NA
10	Prozone Developers & Realtors P. Ltd.	Calendula Commerce Private Limited	Issue of OCD	5,000	28.87%	Investment	The funds raised through the issue of OCD's is to support the growth of the issuer Company, and to infuse funds into the projects.	NA	6 years from 5th May 2020	Obtained	NA	NA
11	Alliance Mall Developers Co P. Ltd.	Hagwood Commercial Developers P Ltd.	Issue of CCPS	5,600	32.34%	Investment	The funds raised through the issue of CCPS is to support the growth of the issuer Company, and to infuse funds into the projects.	NA	10 years from 17 Feb 2021	Obtained	NA	NA

By Order of the Board of Directors
Prozone Realty Limited

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

Date: 11.08.2023
Place: Mumbai

YOUNG AND RESTLESS AS INDIA



16th

Annual Report 2023

PROZONE REALTY LIMITED
(Erstwhile Prozone Intu Properties Limited)

 **PROZONE**
LIFE BEGINS HERE

YOUNG AND

**RESTLESS
AS INDIA**



PROZONE REALTY LIMITED
(Erstwhile Prozone Intu Properties Limited)

Annual Report 2023

Scan QR Code to download **Annual Report 2023** online
or Visit <https://prozoneintu.com/>

In 2022, India emerged as a shining example of resilience and adaptability even as the world navigated the complexities from the Russian-Ukraine dynamics to noteworthy economic shifts. Amid global uncertainties, India's growth narrative symbolised hope and potential, primarily powered by its vibrant and youthful demographic. This burgeoning segment, ever evolving and restless, aspires not just for a livelihood, but a life rich in experiences and connections.

Recognising this transformative wave, our role as a retail-focused real estate firm extends beyond brick and mortar. We envision a dynamic movement. Our developments have transitioned from simple transactional destinations to immersive experiential realms. Our endeavours touch the pulse of India's youth, offering an amalgamation of digital ease and tangible experiences, from contemporary residential spaces to innovative platforms.

Guided by the passion and aspirations of India's young populace, our mission isn't merely to scale but to sculpt new paradigms and set precedents. In essence, our trajectory resonates with the spirit of India—youthful, restless, and brimming with potential.

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At a Glance

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Preparing for the wave called INDIA

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Management Discussion & Analysis

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Corporate Information



Board of Directors

Mr. Punit Goenka
Chairman and Independent Director

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

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
LIC Housing Finance Limited
HDFC Bank Limited
SBICAP Ventures Limited

Registered Office

Prozone Realty Limited
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri (West), Mumbai 400 053 India
Phone: +91-22-68239000/9001,
Email ID: investorservice@prozoneintu.com
Website: www.prozoneintu.com

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

At a Glance

Founded to envision, construct, and manage premier regional shopping centres and interconnected mixed-use Ventures across India, today, Prozone Realty is a beacon among retail-led realty firms. Our retail spaces evolve into immersive hubs, captivating young aspirants seeking beyond mere products – they crave connections and profound experiences that harmonise with their lifestyles. At Prozone, an abiding sense of optimism envelops us regarding India's growth narrative, positioning us strategically to harness the forthcoming upswing in the Indian economy.

Anticipating the imminent surge propelled by India's comprehensive progress, we are strategically aligning ourselves for the forthcoming era of India's journey. We aim to capture this momentum, bolstered by the nation's effervescent consumerism and optimistic ascent. Our ardour reverberates as we lay the cornerstone for the unfolding story of India's advancement.





Expertise:

Throughout our journey, we have crafted iconic leisure destinations within India's burgeoning cities, curating multifaceted experiences that transcend mere shopping.



Presence:

Under the umbrella of Prozone Realty, we hold a substantial land bank of 15.32 million square feet in prime locations, fully paid-up. Out of this, 2.10 million square feet have been developed to date, and an additional 13.23 million square feet are under development across various phases.



Vision

We aspire to ascend as the paramount developer and curator of exceptional shopping centres in emerging urban landscapes throughout India. This encompasses integrating mixed-use developments, meticulously crafted to underpin our holistic business model.



Message from The Managing Director

“

The unique amalgamation of our experience, expertise, and the unyielding commitment of our team has fuelled our progress.

Nikhil Chaturvedi
Managing Director



~90,000 sq. ft.

GLA of New Stores that commenced operations in FY23

9.9 lakh sq. ft.

Our cumulative leased area has impressively expanded.

18%

increase above the pre-COVID level retailer sales of FY2020

Dear Shareholders and Stakeholders,

As we present Prozone's Integrated Annual Report for the fiscal year 2022-23, it is my privilege to extend a warm welcome to you all. This year has been marked by both challenges and opportunities, where our collective spirit, resilience, and forward-thinking approach have guided us through dynamic shifts on a global scale.

Strategic Resilience and Progress

In a world grappling with uncertainties arising from geopolitical dynamics and economic fluctuations, India's remarkable resilience shines as a beacon of hope. Our

nation's ability to adapt and thrive amidst complexity has been truly inspiring. Our theme for this report, "As Young and Restless as India," captures the essence of our journey, intricately linked with the spirit of our vibrant and dynamic country.

As we navigated the complexities of FY2022-23, our strategic decisions and agile responses enabled us to emerge stronger. The unique amalgamation of our experience, expertise, and the unyielding commitment of our team has fuelled our progress. Our retail-focused real estate firm, Prozone, resonates with India's unwavering determination to rise above challenges.

Evolution of Developments

Our developments have evolved from mere transactions to immersive experiences. We recognize the aspirations of India's consumers and home buyers, who seek not just physical spaces, but places that enrich their lives with meaningful experiences and lasting connections. Guided by this understanding, we have carefully curated our offerings, from contemporary residential spaces to innovative platforms that seamlessly integrate digital convenience and tangible retail interactions.

Expanding and Innovating

In FY2023, we successfully welcomed several new brand franchises, encompassing a total Gross Leasable Area (GLA) of approximately 90,000 sq. ft., reflecting our commitment to growth and innovation. Moreover, we continued to enhance our offerings, with around 21,000 sq. ft. of GLA currently undergoing fit-out or secured for future operations, with 16,000 sq. ft. already operational as of June 2023. Our cumulative leased area has impressively expanded to reach 9.9 lakh sq. ft., reinforcing our role as a preferred destination for brands and customers alike. The success of our leasing efforts is evident in the leasing percentages for our Aurangabad and Coimbatore Malls, which stood at 77% and 91%, respectively, as of March 2023.

Remarkable Surge in Retailer Sales

Another remarkable milestone is the surge in combined retailer sales, which have reached an impressive ₹675 crore, marking an 18% increase above the pre-COVID level retailer sales of FY2020. As we reflect on the accomplishments of FY2023, we are firm in our commitment to transparency, accountability, and sustainable growth. Our performance metrics, presented in this report, stand as a testament to our dedication to delivering value to our shareholders, partners, and communities we serve.

Build & Sale segment Achievements (Commercial & Residential)

In FY2023, our Build & Sale segment also witnessed commendable growth. Number of units sold were up 96% when compared to the previous fiscal year. The average sales price was also up 32% over average sale price of FY2022. This performance was due to our consistent efforts to cater to the market's demands and to our maintaining a competitive pricing strategy.

Future Outlook and Beyond

For FY2024, our diversifying portfolio demonstrated secular performance, where every segment received the same level of dedication and strategic foresight, promising optimum results. Going forward, our journey will be propelled by the aspirations of India's young populace, and our mission to transcend mere growth metrics. We aim to redefine paradigms, set new industry standards, and continue shaping the future of real estate in India. This mission aligns seamlessly with the spirit of our nation—youthful, restless, and brimming with potential.

On behalf of the entire Prozone team, I extend my heartfelt gratitude to you, our esteemed shareholders, and stakeholders, for your unwavering support. Your trust fuels our determination to consistently push boundaries and reach new horizons. Thank you for being an integral part of our journey as we navigate the dynamic landscape of the real estate industry. Together, we embrace change, harness potential, and create a future that echoes the spirit of a youthful and vibrant India.

Warm regards,

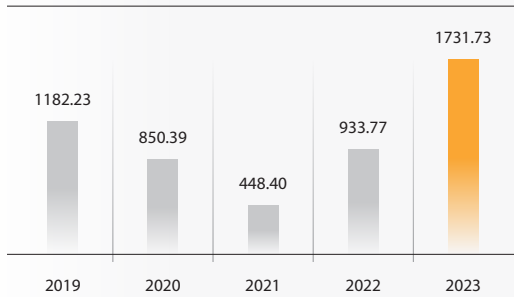
Nikhil Chaturvedi
Managing Director

“

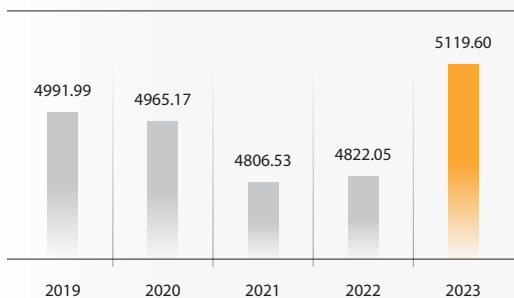
Going forward, our journey will be propelled by the aspirations of India's young populace, and our mission to transcend mere growth metrics.

Key Performance Indicators

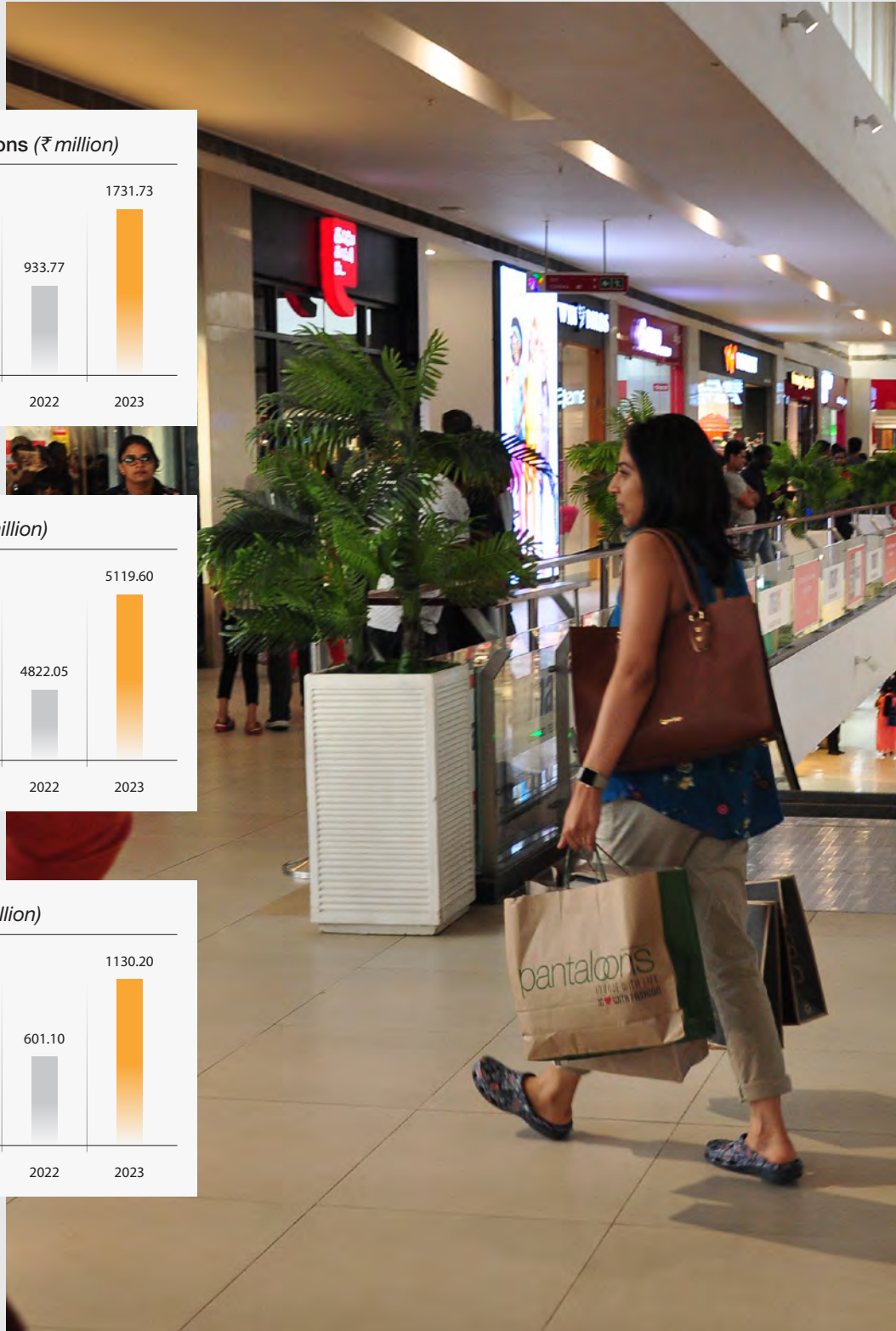
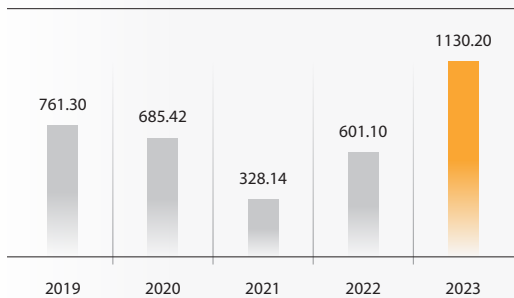
Income from Operations (₹ million)

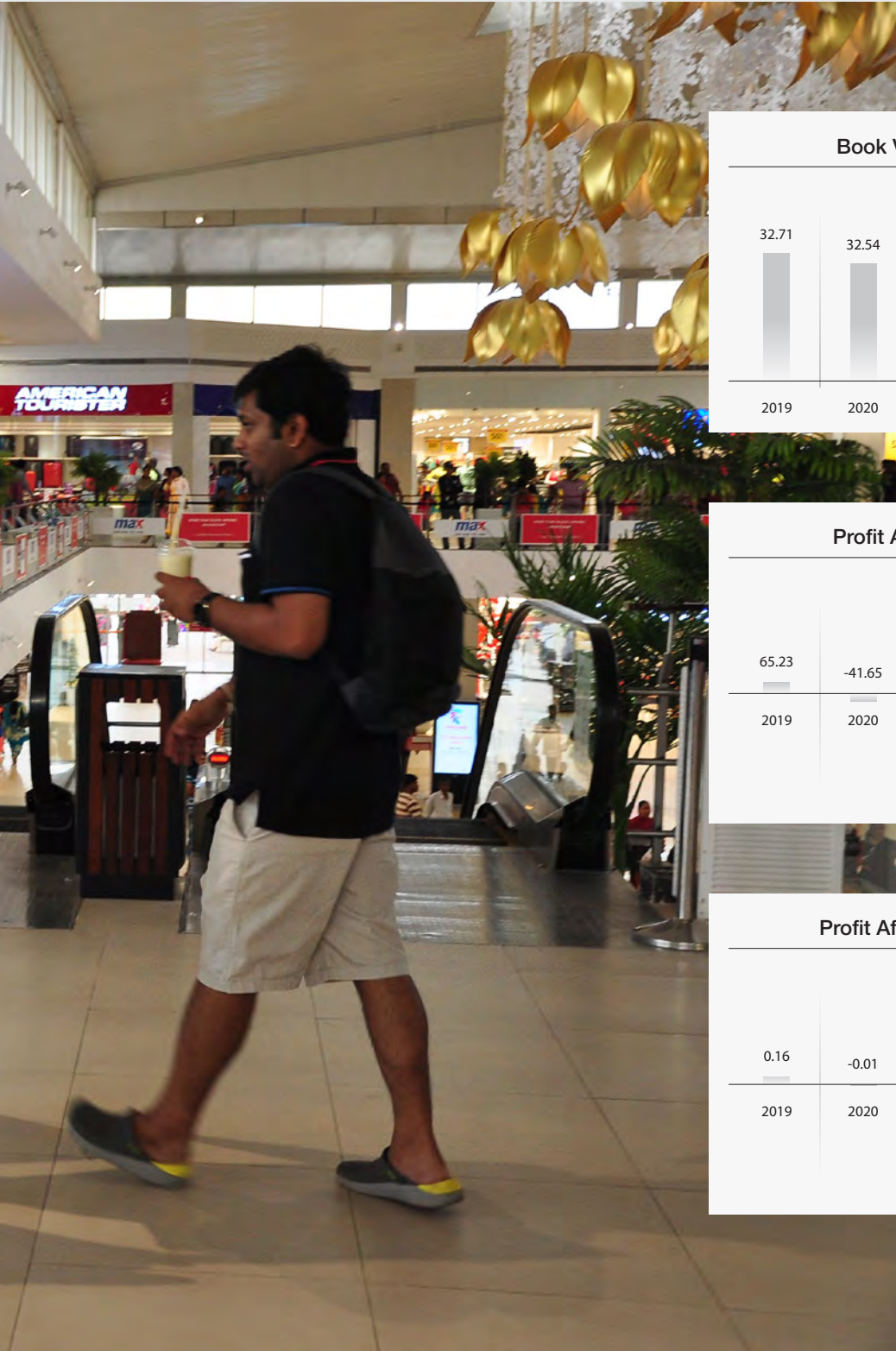


Network (₹ million)

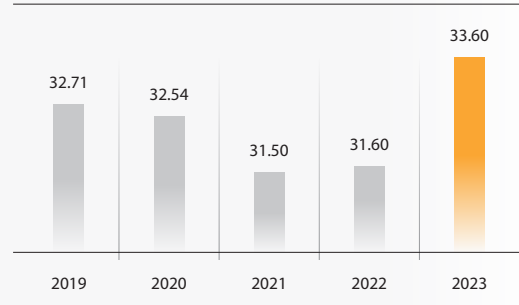


EBITDA (₹ million)

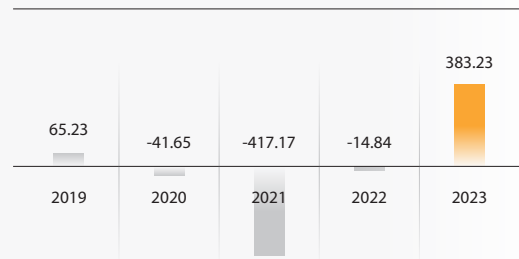




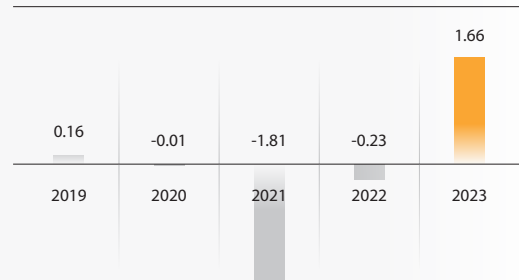
Book Value (₹ per share)



Profit After Tax (₹ million)



Profit After Tax (₹ per share)



Preparing for the wave called INDIA

We have revived mall footfall through enhanced marketing efforts, leading to a 3% increase above pre-COVID levels, with a combined footfall of 1.86 crore.

In FY23, the Eastern European war overshadowed the initial optimism for a global resurgence following the COVID-19 pandemic. Geopolitical tensions splintered the world, giving rise to an Energy Crisis, Food Crisis, and Cost-of-Living Crisis, fracturing supply chains. Escalating inflation prompted central banks to implement stringent policies, notably exemplified by the substantial 5% interest rate hike by the US Federal Reserve. This unexpected move revealed vulnerabilities within the US economy, ultimately contributing to the collapse of three significant banks. Concurrently, mounting global debt concerns impacted not only underdeveloped nations but also economic giants like the US, reshaping global sentiment.

India's unwavering resilience amid these global challenges remains undeniable, positioning it for growth despite uncertainty. The nation's proactive strategies have fortified its stance against potential obstacles on its path to progress. The Reserve Bank of India (RBI) exhibits unwavering confidence in the Indian economy, asserting its sustained acceleration and preserving the momentum established in 2022-23. India's trajectory remains promising and remains largely unaffected by the prevailing circumstances.

Building upon India's proven resilience, it is with great satisfaction that we present our operational progress, which has successfully rebounded to pre-COVID levels during the latter half of FY23. Notably, in the fiscal year 2023, we have initiated the operations of new stores encompassing a total Gross Leasable Area (GLA) of approximately 90,000 square feet. Furthermore, an additional 21,000 square feet of GLA is presently undergoing fit-out or has been secured for future operations, of which 16,000 square feet have already become operational as of June 2023.

Our collective leased area has expanded, achieving an impressive 9.9 lakh square feet. The leasing uptake for both of our malls remains robust, exemplifying their market appeal. Specifically, our ground floor & first floor leasing at Aurangabad mall has reached an impressive 84% and for Coimbatore mall it stood at 91% as of March 2023. As we explore new opportunities, we have set our sights on elevating the leasing percentage to 93% and 94% for the Aurangabad and Coimbatore malls respectively, capitalizing on the areas currently under negotiation.

A remarkable achievement lies in the fact that combined retailer sales have surged to ₹675 crore, marking an 18% increase above the pre-COVID level retailer sales of FY20. We have taken active measures to revitalise mall footfalls through increased marketing and promotional efforts, resulting in a recovery of footfall. Overall, combined footfall stood at 1.86 crore, reflecting a 3% increase above the pre-COVID level for FY20.

These trends underscore the significance of experiential-based spaces that cater to the enduring human desire for social shopping, work, and entertainment. While digitalisation has added convenience to our lives, the pandemic has reinforced the value and purpose of physical spaces.

9.9 lakh sq. ft.

cumulative leased area has expanded

₹675 crore

combined retailer sales in FY23

1.86 crore

combined footfall in FY23 with 3% increase above pre-COVID levels.



Our mall occupiers also echo these trends through their sales data, with retailer sales making a solid recovery in FY2023. For all four quarters of FY23, the combined sales of both malls consistently surpassed pre-COVID level sales.

With robust proactive strategies, we are primed for rapid post-COVID recovery, positioning Prozone as a leader in mall industry resurgence. Our unwavering focus on resilient performance navigates market challenges through astute capital budgeting, strengthening our balance sheet and liquidity. This reinforces our position as the preferred mall destination. Our malls undergo revitalization for enhanced visibility and accessibility, bolstered by seamless technology integration. Tailored loyalty programs deepen customer engagement, reflecting our commitment to excellence and adaptability. We regularly refurbish our

malls to elevate retailer and customer experiences. Strategic retailer rotation optimizes mall offerings, and based on heightened retailer sales, we facilitate transitions to larger units, aligning with overall mall dynamics. This showcases our dedication to a vibrant retail ecosystem.

Driven by a robust demographic dividend and growing domestic demand, the retail market is poised to reach a valuation of USD 2 trillion by 2032, surging from USD 690 billion in 2021. This trajectory supports an impressive 25% CAGR for the organised retail sector. E-commerce is also on the brink of experiencing heightened traction, driven by convenience and universal adoption. Recognising the transformative shift in India's retail landscape, fuelled by rising GDP per capita, growing disposable incomes, and ongoing urbanisation, Prozone is prepared to embrace the impending changes.

As we anticipate the forthcoming surge driven by India's comprehensive advancement, we strategically position ourselves for the upcoming era of India's journey. Our dedication resonates as we lay the foundation for India's evolving narrative. Through this journey, we have achieved growth across all our assets, a testament to our resilient position bolstered by a unique business model. Over the years, Prozone has attracted leading brands to occupy our malls and earned the favour of consumers within India's consumption-based economy. Our conviction in the long-term growth story of our grade-A malls' business remains unwavering. We eagerly anticipate a robust performance in FY2024, embarking on an exciting journey that promises a bright future for the Company.

Management Discussion & Analysis



According to the World Economic Outlook Update by IMF, released in July 2023, global growth will decline from an estimated 3.5 percent in 2022 to 3.0 percent in 2023 and 2024.

Economic Overview:

Global Economy:

The global economic landscape underwent a significant shift during the reporting period, marked by several notable trends and developments. Notably, the outlook for the worldwide economy turned positive early in the year, with various indicators suggesting improvements. Inflationary pressures experienced a decline, particularly concerning global energy prices, which were retraced to levels last observed before the Ukraine invasion.

Furthermore, the impact of base effects resulting from the energy price surge following the invasion is diminishing. This reduction is anticipated to exert additional downward pressure on

inflation in the upcoming months. Similar trends were observed across other commodity categories, and global food prices also exhibited a decrease.

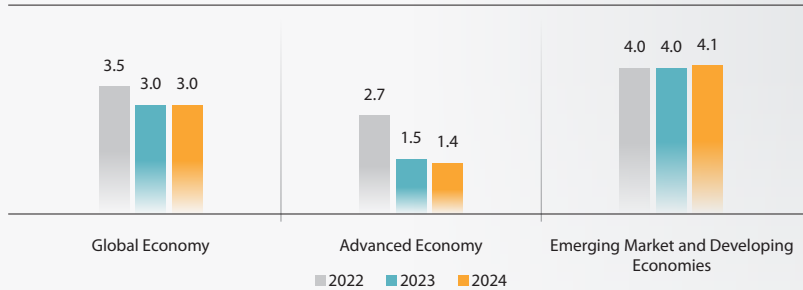
While inflationary pressures waned on a global scale, select economies continued to grapple with elevated domestic inflation, particularly in those with tighter labour markets. However, even within these economies, inflation reached its zenith around the latter half of the preceding year. As we move forward, headline inflation is anticipated to maintain its downward trajectory this year, potentially aligning with central banks' inflation targets by 2024.



According to the World Economic Outlook Update by IMF released in July 2023, projects global growth will decline from an estimated 3.5 percent in 2022 to 3.0 percent in 2023 and 2024. While the

2023 forecast is slightly higher than the prediction offered in the April 2023 World Economic Outlook (WEO), the growth remains subdued relative to historical benchmarks.

World Economic Outlook: July 2023 Growth Projections



Management Discussion & Analysis...(Continued)

6.7%

the average annual growth rate of India from FY23-24 to FY31 is projected by S&P Global.

\$6.37 trillion

Projected GDP by FY31, India's GDP is expected to nearly double, according to S&P Global.

Elevated central bank policy rates aimed at tackling inflation continue to exert a dampening effect on economic activity. Forecasts indicate that global headline inflation is set to reduce from 8.7 percent in 2022 to 6.8 percent in 2023 and further to 5.2 percent in 2024. Underlying (core) inflation is expected to decrease at a more gradual pace. Forecasts for inflation in 2024 have been revised upward, underscoring the complexity of managing inflation expectations.

A primary focus for most economies is achieving sustained disinflation while ensuring financial stability. In this context, central banks are advised to emphasise restoring price stability and enhancing financial supervision and risk monitoring.

Key risks to global growth include the enduring influence of inflation driven by tight labour markets and exchange rate depreciation, possibly resulting in unanchored inflation expectations. Financial markets could undergo unforeseen repricing, leading to increased expectations of rising interest rates and decreased asset prices. This could tighten financial conditions, placing stress on both susceptible banks and nonbank institutions. Challenges might emerge in China's recovery due to real estate contraction, subdued consumption, and

inadvertent fiscal tightening. Additionally, emerging market economies might experience heightened debt distress due to sustained high borrowing costs. Geoeconomic fragmentation could be exacerbated by geopolitical tensions, potentially resulting in trade restrictions, capital, and technology movement limitations, and hindered multilateral cooperation. This could subsequently impact commodity prices and the provision of global public goods.

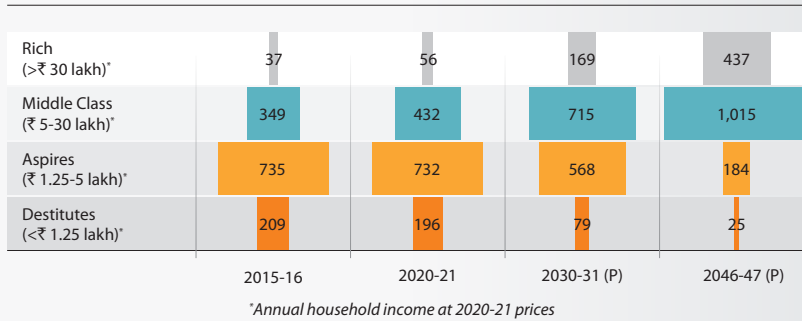
Indian Economy:

In August 2023, the global rating agency Fitch downgraded the US Sovereign Rating from AAA to AA+, citing expected fiscal deterioration. In a period when most developed countries are facing the dual challenge of inflation and slowdown, India is standing firm on almost every front. S&P Global's report titled 'Look Forward: India's Moment' has expressed confidence in India's economy, projecting an average annual growth rate of 6.7% from the fiscal year 2023-24 to FY31. It also mentions that India's GDP will nearly double to a \$6.37 trillion economy by FY31. Morgan Stanley has also upgraded India's rating to 'Overweight', believing the country is poised for sustained economic growth with a substantial capex and profit outlook.

Showing confidence in the country's potential for sustained economic growth through a robust capex and profit outlook, Morgan Stanley upgraded India's rating to 'Overweight'.



India's Income Pyramid (Population in million)



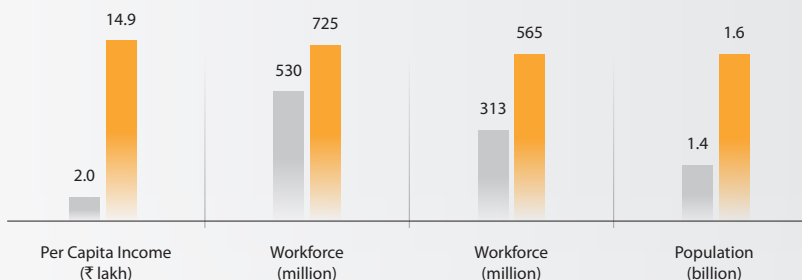
A key driver here is a significant shift in India's income pyramid. India is projected to change from a poor-dominant country to a middle-class dominant one in the next decade. This change will bring many millions of people out of poverty in India. It will lead to a rapid rise in consumption and spending. A recently published report of Shiprocket, an e-commerce enablement platform, expects consumer spending to touch \$4 trillion by 2030. It also predicts that consumer spending in the economy will rise at a CAGR of 10 per cent due to the domestic consumer expenditure and consumption market.

SBI Research's recent study envisions an impressive trajectory for India's per capita income, poised to multiply sevenfold by FY47, ascending from the current ₹2 Lakh to ₹14.9 Lakh. The study illuminates the growing middle class while also projecting a substantial surge in income taxpayers, expected to surge from 70 million to 482 million within the same timeframe.

Shiprocket, an e-commerce enabler, foresees consumer spending reaching \$4 trillion by 2030, with a growth rate of 10% CAGR.

₹14.9 lakh

Expected per capita income of India in FY47 as per SBI Research.



We at Prozone are fervently enthusiastic about the promising horizon of India and eagerly anticipate riding the wave engendered by the transformative shifts in the dimensions and dynamics of its economy.

Management Discussion & Analysis...(Continued)

13%

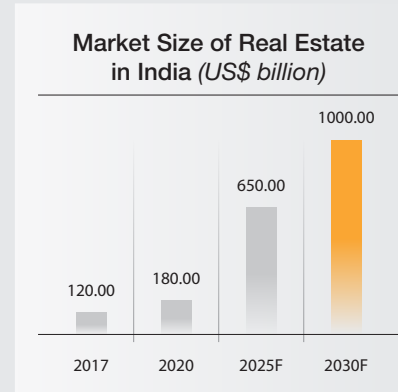
of the GDP is expected to stem from the real estate sector by 2025.

Indian Real Estate Sector:

In the wake of formidable challenges stemming from the Covid-19 Pandemic, India's real estate sector has defied adversity and surged forward, witnessing a remarkable surge in demand. The swift ascent of India's burgeoning middle class, accompanied by an increasing affordability index, has given rise to a substantial cohort with the financial capability to engage in property acquisition. This phenomenon has ignited a notable uptick in housing demand, notably within the affordable and moderate price brackets, contributing to the sector's resurgence.

Undoubtedly, India's real estate landscape is symbolic of dynamism and rapid evolution, positioning itself among the most vibrant and transformative markets on a global scale. According to a recent comprehensive industry assessment, India's trajectory is set to encompass

a staggering \$1 trillion in real estate transactions by 2030, propelling the sector to a significant 13 percent contribution to the gross domestic product (GDP) by 2025. This meteoric rise in India's real estate realm finds its roots in several pivotal factors.



Over half of India's populace resides in urban centres, bestowing upon the nation the distinction of being one of the world's most urbanised countries.

In a distinct feature, over half of India's populace resides in urban centres, bestowing upon the nation the distinction of being one of the world's most urbanised countries. This urban migration narrative, propelled by aspirations for elevated employment opportunities and enhanced lifestyles, continues to thrive, encapsulating a trend poised to be a defining force shaping India's trajectory in the years to come.

Key reasons behind the rise of the real estate sector in India:

- 1. Infrastructure Boost and Real Estate Demand:** The government’s investment in infrastructure development has enhanced urban living and spurred demand for real estate as people seek homes in well-connected areas.
- 2. Foreign Investment Attraction:** India is emerging as an appealing destination for foreign real estate investors due to its robust economic growth, rising incomes, and favourable investment climate.
- 3. Government Backing:** Government incentives such as tax reductions and subsidies for homebuyers have catalysed the real estate market, creating a more favourable investment environment.
- 4. Integrated Lifestyle Trend:** Homebuyers are increasingly drawn to integrated living spaces, encompassing amenities like offices, parks, schools, hospitals, and malls. This preference for a self-contained, secure lifestyle is driving the growth of township living.
- 5. Positive Surge in Township Living:** The demand for integrated townships is rising, aligning with the need for social, civic, and recreational amenities. Township Living’s multi-layer security systems provide residents with a serene and secure living environment, contributing to its growing popularity in 2023 and beyond.

Indian Retail Sector:

In recent years, India has experienced a surge in captivating international corporations, solidifying its position as the fifth-largest global hub for retail endeavours. This upward trajectory is underpinned by a confluence of dynamics, encompassing the ascent of disposable incomes, the immersion of Generation Z in global brands, and an improved business environment conducive to growth.

Recognising the sector’s pivotal role in holistic economic progress, the central government has extended comprehensive support. This includes bestowing full foreign direct investment (FDI) clearance of 100 percent via the automatic channel for the online retailing of products and services. Additionally, a noteworthy announcement pertains to integrating retail and wholesale trades within the ambit of Micro, Small, and Medium Enterprises (MSMEs). This reclassification can unlock access to priority sector loans for these trades. The government’s strategic focus on orchestrating a digital transformation has yielded highly advantageous outcomes. This revolutionary move has not only been a boon for the retail industry but

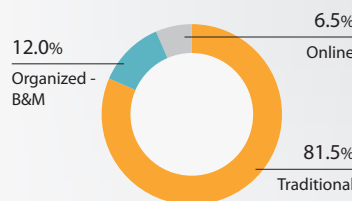
also for numerous other sectors that are harnessing the benefits of this forward-looking innovation.

The Indian retail landscape is poised to achieve remarkable milestones, with projections from the Boston Consulting Group (BCG) indicating a substantial value of US\$ 2 trillion by 2032. This sector’s significance resonates throughout the economy, contributing over 10% to the gross domestic product (GDP) and sustaining around eight% of the nation’s employment.

\$2 trillion

is the anticipated value for India’s retail landscape by 2032, as projected by BCG.

Overall Retail’s Share Across Traditional, Organized & Online Channels



Management Discussion & Analysis...(Continued)

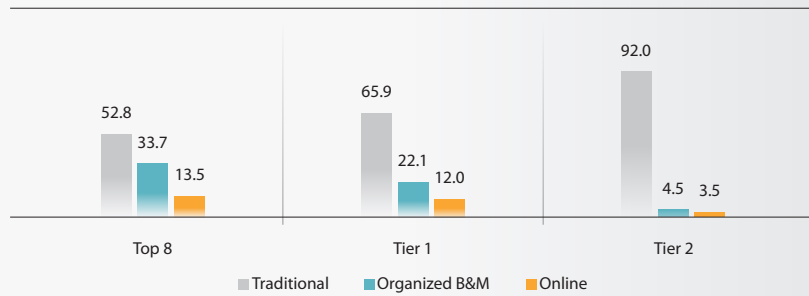
Projected growth rates of 29% and 19% CAGR from FY 2022 to FY 2025 for online and organised retail channels underscore the sector’s dynamism.



In India, organised retail’s current share remains relatively modest (~18.5% in FY 2022), contrasting with more mature markets like the US, the UK, and Germany, where organised retail has deeply penetrated. However, the online sector has witnessed exponential growth in emerging markets like China. Within India, both the online and organised brick-and-mortar channels are poised for notable expansion. Anticipated 29% and 19% CAGR growth rates between FY 2022 and FY 2025 for the online and organised retail channels underscore the sector’s dynamic trajectory.

The allure of India’s substantial middle class and relatively untapped retail landscape is a compelling magnet for global retail giants venturing into novel markets. This strategic entry is poised to accelerate the growth trajectory of the Indian retail industry. As the purchasing power of urban Indian consumers continues to rise, product categories such as apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are transforming into preferred choices for both business and leisure among the urban demographic.

Retail Channel Penetration Across City Types, 2022 (in %)



Although organised and online retail penetration appears to be established in the Top 8 cities, Tier 1 and Tier 2 cities offer promising opportunities to expand and advance organised brick-and-mortar retail, featuring penetration rates of 22.1% and 4.5%, respectively. As these urban centres experience economic growth and observe an elevation in consumer aspirations, a favourable atmosphere emerges for organised retail entities to take advantage of the untapped market potential.



In Q2 2023, housing sales in India's top 7 cities hit a record high, surpassing 1.15 lakh units, as per ANAROCK Research data.

Indian Residential Housing Sector:

India's real estate sector is now primarily propelled by the housing market. In the top seven cities, sales of approximately 3.79 lakh units were recorded, marking a robust 36% growth from the previous year, as detailed in an extensive report. Within these urban centres, growth spans from 24% to an impressive 77% in the total value of housing sales during the year. Notably, Pune achieved an outstanding 77% increase in both sales volume and value. Other major cities, including Bengaluru, Mumbai Metropolitan Region (MMR), and National Capital Region (NCR), saw growth rates of 49%, 46%, and 42%, respectively.

The fiscal year 2023 witnessed a significant milestone, setting a record for the highest sales volume across these top cities, with around 3.79 lakh units sold—an exceptional 36% increase over the previous year. Residential real estate transactions also surged, amounting to ₹3.47 lakh crore—a substantial 48% jump compared to FY22. The housing market's prominence in driving India's real estate sector is evident. Particularly, the Mumbai Metropolitan Region (MMR) plays a key role, contributing significantly to both sales value and volume. Approximately 30% of the total units sold during the fiscal year were in MMR, with this sold stock valued at ₹1.67 lakh crore, representing 48% of the overall sales value share.

Key Drivers for Residential Housing Sector:

- 1. Urbanisation Boost:** India's urbanisation is forecasted to reach 50% by 2050, accommodating 600 million urban dwellers by 2030. Escalating urban lifestyles and increased household incomes fuel the demand. While Tier I cities are set to expand further, growth in Tier II and Tier III cities is also evident.
- 2. Real Estate Resurgence:** A robust real estate recovery is underway amid the pandemic's impact. Government initiatives propel growth, targeting \$1 trillion by 2030 from \$200 billion in 2021, comprising 13% of GDP by 2025. Retail, hospitality, and commercial real estate meet India's infrastructure needs.
- 3. Housing for All Drive:** Post-pandemic, government subsidies bolster affordable housing demand, aligning with the "Housing for All" mission. PMAY (U) achieves 75.3 lakh dwellings, aided by ₹8.19 lakh crore investment, including ₹2.02 lakh crore from the central government.
- 4. Green Building Momentum:** Green practices revolutionise affordable housing, offering energy-efficient solutions with reduced operational costs. Rising eco-awareness and economic benefits elevate the demand for sustainable structures, promising long-term energy and cost efficiencies.

Management Discussion & Analysis...(Continued)

With the added advantage of being entirely debt-free, Prozone Realty is distinctly positioned to execute, evolve, and oversee these exemplary mixed-use edifices, underlining its prowess in the domain.



Company Overview:

Prozone Realty Limited is committed to crafting superior-grade, prominent shopping centres, residential complexes, and multifaceted mixed-use projects across India. Anchored by the profound expertise of its leadership and subject matter specialists, the Company thrives on its extensive experience. It holds a strong presence within India's vibrant Tier II and Tier III cities, undergoing vigorous urbanisation, while simultaneously exploring avenues for expansion into the Tier I cities, thus positioning itself to wield influence across diverse urban landscapes.

Fully Paid-Up Land Bank:

Prozone Realty boasts a wholly paid-up land portfolio spanning 139 acres, backed by a maximum sale Floor Space Index (FSI) of approximately 15.32 million square feet (MSFT). These strategically situated land parcels grace sought-after

regions, including pivotal and rapidly evolving Tier-II cities such as Aurangabad, Nagpur, Indore, Coimbatore, and the Tier-I city of Mumbai. Within this substantial 15.32 MSFT land portfolio, 2.1 MSFT have already undergone development, while innovative ventures are currently in the planning and implementation phases. A vast portion of 13.23 MSFT remains available for monetisation. Notably, proactive development has commenced in Nagpur, Coimbatore, and Indore. With the added advantage of being entirely debt-free, Prozone Realty is distinctly positioned to execute, evolve, and oversee these exemplary mixed-use edifices, underlining its prowess in the domain.

Strong Association with brands:

Prozone's robust partnerships with renowned national and international brands continue to drive the development of future retail centres. The Prozone Mall

13.23 MSFT

Land available for monetisation.

in Aurangabad boasts around 14 anchor tenants and over 100+ stores, signed & operational. Meanwhile, the Coimbatore location has 16 anchor tenants and more than 100 stores in similar stages of development.

Prominent names like H&M, M&S, Smart Bazaar, Shoppers Stop, Croma, Globus, Pantaloon, Zudio, Reliance Trends, Reliance Digital, Inox Multiplex, Max, Mr DIY, and Lifestyle are among the anchor retailers at the Aurangabad Mall. During the past months, more than 11 new brands have initiated operations or signed Letters of Intent (LOI), encompassing an expansive 41,000 square feet of Gross Leasable Area (GLA). Additionally, discussions are underway for an additional 25,000 square feet of GLA at the Aurangabad mall, involving the potential inclusion of over five new brands.

The Prozone Mall in Coimbatore has garnered a solid following, featuring anchor brands such as H&M, M&S, Lifestyles, Spar, Reliance Trends, Reliance Digital, Westside, Pantaloons, Reliance Fashion Factory, Hamleys, Max, Unlimited, Croma, Zudio, Fun Unlimited, and Inox Multiplex. In recent months, 7 new brands spread over 11,000 sq ft of GLA have commenced operations or signed LOI. Further over 8 new brands are under discussion for additional 43,000 sq ft of GLA at Coimbatore Mall including 30,000 sq ft of build to suit expansion.

Our Business Model:

Business Strategy for Malls:

Prozone is actively extending its footprint across Tier 1 cities through strategic collaborations with reputable partners. At the core of the Company's business strategy lies the pursuit of significant land acquisitions in strategically chosen locations within thriving urban corridors while concentrating on developing mixed-use projects. The Anchor Asset, a notable Retail Centre with regional prominence, is a focal point of the plan, encompassing roughly one-third of the land parcel and functioning predominantly as a "Build and Long-Term Lease Asset."

The remaining two-thirds of this comprehensive land bank are ingeniously allocated to creating diverse mixed-use

projects, including residential enclaves and commercial complexes. A "Build & Sell" approach guides the development of these residential and commercial properties, ensuring the consistent generation of free cash flows for your Company. Simultaneously, this perspective simplifies the execution of the "Build & Lease" concept for the Retail component, resulting in Debt-Free Annuity Assets and a steady stream of free cash flows to fuel future projects.

Business Strategy for Residential Projects:

The Company's approach to Residential projects is characterised by meticulous groundwork involving the development of essential site infrastructure and facilities and diligently acquiring all necessary approvals before project initiation. This conscientious preparation stands as a unique selling proposition for our Residential endeavours. This prudent approach not only nurtures a strong brand reputation but also amplifies the overall sales momentum of the project, resulting in enhanced cash flows.

The effectiveness of our strategy is underscored by the positive reception received from the launches of our residential projects in Nagpur and Coimbatore. The Nagpur Residential project is currently in the process of unit handovers, with 100+ units handed over to date. Despite challenging circumstances, the Coimbatore project, initiated in FY2020, garnered commendable customer feedback. In Coimbatore, two residential towers are under construction, with around 175 units already booked. Meanwhile, the Indore Residential Phase 1 has been completely sold, and the second phase is currently in the pipeline.

As we move forward, Prozone remains dedicated to implementing cost-effective strategies to amplify project promotion. The Company is also exploring integrating technology into its business operations, accompanied by establishing a dedicated CRM team to manage customer relations adeptly. These initiatives seamlessly align with our overarching vision to elevate the customer experience and steer the success of our projects.

41,000 Sq. Ft.






11 Brands commenced operation or Signed LOI at Aurangabad Mall.

11,000 Sq. Ft.

7 Brands commenced operations or Signed LOI at Coimbatore Mall.

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 77%, working towards further increasing occupancy. Key Brands: H&M, M&S, Smart Bazaar, Shoppers Stop, Croma, Globus, Pantaloon, Zudio, Reliance Trends, Reliance Digital, Max, Mr DIY, Lifestyle, Inox Multiplex amongst others. Both footfall and retailer sales from Aurangabad have surpassed pre covid levels and have shown encouraging YoY growth.
 <p>Nagpur Ownership - 61.50%</p>	<ul style="list-style-type: none"> Residential Project Phase1 - 4 towers of 14 floors comprising 336 apartments completed. Units - 272 sold for a sales value of ₹1,713 Mn. Development Status: Part OC obtained for units up to 11 floors. 		<ul style="list-style-type: none"> The retail design has been finalised, and project approval are in process
 <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 is in the pipeline. 	
 <p>Coimbatore Ownership - 61.50%</p>		<ul style="list-style-type: none"> Phase 1 of 360 luxury units launched - 175 units booked. Development Status: Construction of Initial Infrastructure completed, Residential Tower construction in progress. 	<ul style="list-style-type: none"> Leasing Status: Leasing stands at 91%, working towards further increasing occupancy Key Brands: 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 – 432 units booked. Phase 2 Launch 550 units – 129 units booked. Planning & approvals 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 finalized, while constructions are in progress for buildings 3 and 4. 		

Risks and Concerns:

Economic Risk:

The emergence of the pandemic and subsequent lockdown orchestrated a sweeping halt in economic activities across the nation, ushering in a temporary pause. In the aftermath, the gears of economic resurgence were set in motion. Yet, the landscape has been complicated by global supply chain disruptions, a precipitous energy crisis, and a surge in living costs. These complex challenges have arrested the recovery and cast shadows on a potential global economic recession. While India's economy exhibits a resilient demeanour, it remains susceptible to the prevailing global headwinds due to its heightened engagement on the international stage.

This attribute of India's economic trajectory holds the potential to exert an influence on the Company's performance. The trajectory of the Company's operations is intrinsically intertwined with economic growth, which acts as a catalyst for amplifying disposable incomes and, in turn, shaping consumption behaviours. The marketing of residential properties is also likely to encounter obstacles due to plausible project delivery delays and constrained financial resources. Nonetheless, India's promising demographic trends, the substantial pool of adept labour, augmented integration with the global economic ecosystem, and the influx of domestic and foreign investments collectively affirm that the Indian economy remains poised to sustain its upward trajectory in the years ahead.

Business Risk:

Operating within thriving urban hubs, the Company strategically positions itself where retail consumption flourishes, propelled by the notable influx of the working populace migrating from smaller towns and rural landscapes. A deceleration in urbanisation could subsequently lead to a commensurate moderation in the absorption rates of real estate infrastructure within the developmental pipeline. However, the Company's adept management has adeptly mitigated this potential risk through a meticulous, well-structured approach to development, thereby diminishing its impact to an exceptional degree.

Policy Risks:

The real estate arena, encompassing Malls and Housing Projects, is profoundly susceptible to the influence of government policy changes. These segments are intricately linked to policies concerning interest rates, tax regulations, government schemes, and subsidies. The direct and indirect effects of these decisions substantially impact profitability and operations. For Malls, policy shifts influence consumer spending and retail dynamics. Interest rate changes affect borrowing and purchasing power, while tax adjustments impact disposable income. Alterations in government schemes reshape the appeal of malls for retailers and shoppers, directly influencing their operational environment.

Similarly, Housing Projects face policy-driven challenges. Interest rate fluctuations impact housing affordability and demand, while tax rate changes affect buying decisions. Government initiatives to boost affordable housing reshape the market dynamics for housing projects. Companies in these sectors proactively respond to policy risks.

By staying informed and agile, they adjust strategies swiftly to align with evolving policy paradigms. Open communication with government bodies helps anticipate and manage policy changes effectively.

Brand Risk:

Preserving the sanctity of the Prozone Realty brand is paramount, as any event casting a shadow over its image can diminish the brand value and exert an unfavourable impact on the Company's operations. To ensure the integrity of the brand remains untainted, the Company maintains an unwavering commitment to upholding its brand attributes in all interactions with customers and trade partners. A meticulous focus on customer preferences is paired with comprehensive in-house research endeavours, enabling the Company to sustain a strong brand presence within the customer base. The Company effectively cultivates a lasting association between the brand and its customers through these concerted efforts.

Management Discussion & Analysis...(Continued)

Recognising the significance of brand risk, the Company has developed a robust mitigation strategy. By proactively addressing potential challenges, the Company aims to safeguard the brand's reputation and maintain its stature as a reputable and trustworthy entity in the market.

Internal Control System:

Prozone maintains robust internal control protocols tailored to the scale and essence of its operations. Our comprehensive internal audit regimen supplements these controls, subjecting our internal control framework to consistent evaluations conducted by management. Stringently documented policies and guidelines further fortify this system, ensuring the integrity of records used to compile financial statements and related data. The Company's commitment to aligning with best-in-class accounting practices is evident through its ongoing

enhancement of these systems. Prozone has established independent audit mechanisms to oversee the entirety of our operations. The Audit Committee of the Board plays a pivotal role in routinely assessing the outcomes and recommendations derived from internal audits, reinforcing the Company's dedication to maintaining transparency, accountability, and optimal governance standards.

Financial Performance:

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	Numerator	Denominator	Remarks
(a) Current Ratio	1.75	1.9	Current Asset	Current Liability	
(b) Debt-Equity Ratio	0.82	0.98	Total Debt	Equity	
(c) Debt Service Coverage Ratio	2.84	1.21	Earnings before interest, depreciation, and tax	Interest+ Principal Repayment	Increase in debt service coverage ratio is due to increase in EBITDA in the current year as compared to previous year.
(d) Return on Equity	4.60%	-0.19%	Net profit	Equity share capital	Increase in ROE due to increase in Net profit after tax in the current year as compared to previous year.
(e) Inventory Turnover	0.38	0.21	Revenue from operation	Average Inventory	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	8.13	3.62	Revenue from operation	Average trade receivable	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	3.04	1.68	Purchase	Average trade payable	Increase in trade payables turnover ratio is due to Increase in purchase during the current year as compared to Previous year.
(h) Net Capital Turnover ratio	4.70%	3.72%	Revenue from operation	Equity	Increase in net capital turnover ratio is due to increase in revenue in the current year as compared to previous year.

Particulars	Current Period	Previous Period	Numerator	Denominator	Remarks
(i) Net Profit Ratio	22.13%	-1.59%	Net profit after tax	Revenue from operations	Increase in net profit ratio is due to increase in net profit in current year as compared to previous year.
(j) Return on Capital employed	9.05%	4.85%	Earnings before interest, depreciation, and tax	Total Assets - Current Liabilities	Increase in return on capital employed is due to increase in EBIT in current year as compared to previous year.
(k) Return on investment	2.01%	2.51%	Income generated from investment	Average Investment	

Human Resource:

Prozone consistently devotes resources to foster a positive and enabling work environment, recognizing its human capital as its most invaluable asset. The Company deeply appreciates the accomplishments and untapped potential of its workforce, providing them with avenues to seize opportunities and embrace challenges. As of March 2023, Prozone employed a dedicated team of over 84 professionals. While the fundamental organizational structure remained unchanged, periodic adjustments at the operational level were implemented to align personnel strategically. This strategic realignment optimizes workforce efficiency and fully leverages their technical proficiencies. In line with our commitment to excellence, we are strategically pivoting towards collaborating with external partners to tap into their domain expertise, exposure, and experience. This shift enhances our capabilities and furthers our pursuit of innovation.

These personnel realignments are meticulously crafted to amplify staff output and align closely with the Company's objectives and various projects. The senior team and project-level management consistently deliver outcomes that align seamlessly with the Company's overarching strategic goals, reinforcing the harmonious synergy between individual efforts and the collective mission.

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 Realty 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 Realty 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 16th Annual Report on the business and operations of your Company for the year ended March 31, 2023.

FINANCIAL RESULTS & OPERATIONS

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Income from Operations	1083.99	986.53	17317.27	9337.69
Add: Other Income	1060.04	901.09	5750.96	2188.58
Total Income	2144.03	1887.62	23068.23	11526.27
Less: Total Expenditure	1292.91	1185.05	18297.45	12118.82
Profit/ (loss) before Tax	851.12	702.57	4770.78	(592.55)
Less: Tax expenses/ (Credit)	216.36	173.02	934.29	(445.72)
Share of profit of joint venture	-	-	(4.16)	(1.56)
Profit/ (loss) after Tax	634.76	529.55	3832.33	(148.39)

STATE OF COMPANY'S AFFAIRS / FINANCIAL PERFORMANCE

Standalone

The Company's gross (total) income for the financial year ended 31st March 2023 has increased to ₹ 2144.03 lakhs as against ₹ 1887.62 lakhs during the previous year, profit before tax increased to ₹ 851.12 lakhs against profit of ₹ 702.57 lakhs during previous year and the profit after tax was increased to ₹ 634.76 lakhs as compared to ₹ 529.55 lakhs in the previous year.

Consolidated

The Company's gross (total) income for the financial year ended 31st March 2023 increased to ₹ 23068.23 lakhs from ₹ 11526.27 lakhs during the previous year, profit before tax of the reporting year stood at ₹ 4770.78 lakhs against a loss of ₹ 592.55 lakhs in the previous year. The Profit after tax of the reporting year stood at ₹ 3832.33 lakhs against a loss of ₹ 148.39 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, 2023, 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 2023-24 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 2023 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 2023 including 3 step-down subsidiaries and 1 Joint Venture Company.

Direct Subsidiaries:

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

Step-down subsidiaries:

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

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.prozoneintu.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 detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS

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

PUBLIC DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The first term of office of Mr. Umesh Kumar (DIN: 01733695), an Independent Director is going to expire on 22nd May 2024. The Board recommends his re-appointment for a second term of five consecutive years i.e. upto 22nd May 2029 for the approval of members of the Company by passing a special resolution.

A brief resume along with other details about Mr. Bipin Gurnani and Mr. Umesh Kumar 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/Images/Familiarisaion-Programme-for-IDs-9617351.pdf>

Directors' Report...(Continued)

- Key Managerial Personnel**

There has been no change in Key Managerial Personnel during the financial year 2022-23. As on 31st March 2023, 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 2023, 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 2023 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 2023 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 and Hagwood Commercial Developers 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 2023

Particulars	No. of Shares	% of Shares
Physical segment	64,142	0.04%
Demat segment	15,25,38,741	99.96%
Total	15,26,02,883	100.00%

Particulars	No. of Shares	% of Shares
NSDL	7,23,55,016	47.41%
CDSL	8,01,83,725	52.55%
Physical	64,142	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, 2023 is given below and forms part of the Directors' Report

A. Conservation of Energy

- i. The steps taken or impact on conservation of energy: Nil
- ii. The steps taken by the Company for utilizing alternate sources of energy: Nil
- iii. The capital investment on energy conservation equipments: Nil

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

B. Technology Absorption

- i. The efforts made towards technology absorption : Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable
 - a. Details of Technology Imported;
 - b. Year of Import;
 - c. Whether the Technology has been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- iv. Your Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

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

Foreign Exchange Earnings: Nil.

Foreign Exchange Outgo: Nil

Directors' Report...(Continued)

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://prozointu.com/annual-reports-annual-return>

- 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 2023 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"> Mr. Umesh Kumar, Independent Director as Chairman Ms. Deepa Misra Harris, Independent Director as member Mr. Punit Goenka, Independent Director as member Mr. Nikhil Chaturvedi, Managing Director as member
Nomination & Remuneration Committee	<ol style="list-style-type: none"> Ms. Deepa Misra Harris, Independent Director as Chairperson Mr. Punit Goenka, Independent Director as member Mr. Umesh Kumar, Independent Director as member
Stakeholders Relationship Committee	<ol style="list-style-type: none"> Ms. Deepa Misra Harris, Independent Director as Chairperson Mr. Punit Goenka, Independent Director as member Mr. Nikhil Chaturvedi, Managing Director as member Mr. Salil Chaturvedi, Dy. Managing Director as member
Corporate Social Responsibility Committee	<ol style="list-style-type: none"> Mr. Nikhil Chaturvedi, Managing Director as Chairman Ms. Deepa Misra Harris, Independent Director as member Mr. Salil Chaturvedi, Dy. Managing Director as member

- 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://content.app-sources.com/s/91341600969113653/uploads/Images/Whistle-Blower-Policy-Vigil-Mechanism-9618025.pdf>

- 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

Directors' Report...(Continued)

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 or form part of the notes to the financial statements provided in this Annual Report.

- **Particulars of employees:**

The remuneration paid to Directors and Key Managerial Personnel and the employees of the Company during the Financial Year 2022-23 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@prozoneintu.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, 2023 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 16th 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.prozoneintu.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

Date: 11th August, 2023

Place: Mumbai

Nikhil Chaturvedi

Managing Director

DIN: 00004983

Bipin Gurnani

Whole-time Director

DIN: 07966971

Directors' Report...(Continued)

ANNEXURE 1:

Remuneration Policy

Preamble

The Remuneration Policy of Prozone Realty 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

- 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.
- Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 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.
- 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.
- 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..
- Affordability and sustainability:** The Company shall ensure that remuneration is 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 on an 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 Committee 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:

- Knowledge and skills in accounting and finance, business judgement, general management practices, crisis response and management, industry knowledge, strategic planning etc.
- Personal characteristics matching the Company's values, such as integrity, accountability, financial literacy, and high performance standards.
- Commitment to attend a minimum of 75% of meetings which will include the attendance through audio/video conferencing.
- Ability and willingness to represent the Stakeholders' long and short term interests.
- Awareness of the Company's responsibilities to its customers, employees, suppliers, regulatory bodies, and the communities in which it operates.
- Responsibility towards following objectives being an Independent Director.
 - Maintenance of independence and abstain himself from availing of benefits, directly or indirectly from the Company
 - 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
 - Accountability under the Directors' Responsibility Statement
 - Overseeing the maintenance of Corporate Governance standards of the Company and ethical conduct of business

Directors' Report...(Continued)

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)

ANNEXURE 2a

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[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

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

Based on our verification of the 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, 2023**, 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 Intu Properties Limited ("The Company"), for the year ended on 31st March, 2023 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)
- h. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- 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;

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 except as mentioned below:

Directors' Report...(Continued)

The Chairperson of the Stake Holder Relationship Committee (SRC) was required to be present in the AGM pursuant to Regulation 20(3) of SEBI LODR. However, the Chairperson was not present for the AGM held for F.Y. 2021-2022.

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 as mentioned below:

Ms. Dipa Hetal Hakani (DIN: 07155347) was appointed as an Additional Director (Non-Executive, Independent) of the Company effective from 5th January 2023 by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. The said appointment was approved by Shareholders in the form of Special Resolution as per Scrutinizers' Report dated 28th March 2023 of Postal Ballot conducted pursuant to provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 for a term of 5 (Five) years.

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;

- A. Scrutinizers' Report dated 20th January, 2023
 - i. A Special resolution for Change in name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited' and consequential alteration to MOA and AOA of the Company.
 - ii. A Special resolution to Increase in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013
 - iii. An Ordinary resolution for Re-classification of Persons forming part of the 'Promoter and Promoter Group category' to 'Public category' in terms of Regulation 30 and 31A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- B. Scrutinizers' Report dated 28th March, 2023
 - i. An Ordinary resolution for appointment of Ms. Dipa Hetal Hakani (DIN: 07155347) as an Independent Director of the Company for a term of 5 (Five) years commencing from 5th January 2023.
 - ii. 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 as on the date of signing of this report.
 - iii. Certain loans provided by the Company does not carry interest, as the same was considered non-recoverable. As informed by the Company that it has made provision for expected credit loss due to uncertainty regarding recoverability of said loans and advance.

For HSPN & Associates LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS – 2827
COP – 1483

Date: 11th August, 2023

Place: Mumbai

ICSI UDIN : F002827E000789976

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.

1. Our report of even date is to be read along with this letter.
2. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.
6. The Compliance of the provisions of applicable laws, rules, regulations, standards is the responsibility of Management. Any fraud, error, misstatements arising, if any would be the responsibility of the Board and Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HSPN & Associates LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS – 2827
COP – 1483

Date: 11th August, 2023

Place: Mumbai

ICSI UDIN : F002827E000789976

Peer Review No.: 2507/2022

Directors' Report...(Continued)

ANNEXURE 2b

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2023
[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, 2023**, 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, 2023 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
 - h. The Company has complied with the requirements under the Equity Listing Agreements entered with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically applicable to the Company as given below:
- Real Estate (Regulation & Development) Act, 2016;
 - The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;
 - Forest Conservation Act, 1980;
 - Pollution Control Act, 1970..

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.

1. During the year, Company purchased 1,11,000 equity shares of ₹ 10/- of IRIS Ecopower Venture Private Ltd, Coimbatore, (IRIS) a wind energy supplier in terms of the Energy Supply Agreement with IRIS in compliance with provisions of section 179(3)(e) of the Companies Act, 2013. However, the respective form MGT-14 was due for filing till the date of this report.

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.

- i. During the Year, Pursuant to Section 42, 71 and other applicable provisions of Companies Act, the Company has allotted 1000 Secured Non- Convertible Debentures of Face value of ₹ 1,00,000/- each amounting to ₹ 10,00,00,000 [Ten crore only].
- ii. In order to comply with the requirement of Regulation 24(1) of the SEBI (LODR) Regulations 2015, Mrs. Dipa Hetal Hakani, an Independent non-executive Director of the Company was appointed on the Board of its holding Company i.e., Prozone Realty Limited (Formerly, Prozone Intu Properties Limited) on 5th January 2023.

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 – 5941
COP – 18955

Date: 11th August, 2023

Place: Mumbai

ICSI UDIN : A005941E0000791044

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,
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 – 5941
COP – 18955

Date: 11th August, 2023
Place: Mumbai
ICSI UDIN : A005941E0000791044
Peer Review No.: 2507/2022

Directors' Report...(Continued)

ANNEXURE 2c

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[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, 2023**, 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, 2023** 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:
 - Real Estate (Regulation & Development) Act, 2016;
 - The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;
 - Forest Conservation Act, 1980;
 - Pollution Control Act, 1970

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.

1. In order to comply with the requirement of Regulation 24(1) of the SEBI (LODR) Regulations 2015, Mrs. Dipa Hetal Hakani, an Independent non-executive Director of the Company was

appointed on the Board of its holding Company i.e., Prozone Realty Limited (Formerly, Prozone Intu Properties Limited) on 5th January 2023.

2. During the year, Company has only Chief Financial Officer as key Managerial Personnel of the Company in terms of provision of the section 203 of the Companies Act, 2013. However, as informed by the Company, the Company is in process of appointment of Managing Director/WTD/CEO/Manager under section 203 (1)(i) and Company Secretary under section 203 (1) (ii) of the Companies Act, 2013.

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: 11th August, 2023

Place: Mumbai

ICSI UDIN : A005941E000791803

Peer Review No.: 2507/2022

For HSPN & Associates LLP
Company Secretaries

Prakash D. Naringrekar
Designated Partner
ACS – 5941
COP – 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,
Empire Mall 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 – 5941
COP – 18955

Date: 11th August, 2023
Place: Mumbai
ICSI UDIN : A005941E000791803
Peer Review No.: 2507/2022

Directors' Report...(Continued)

ANNEXURE 2d

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[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, 2023**, 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, 2023** 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.
 - h. The Company has complied with the requirements under the Equity Listing Agreements entered with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws, and Regulations specifically applicable to the Company as given below:
 - Real Estate (Regulation & Development) Act, 2016;
 - The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;

Directors' Report...(Continued)

- Forest Conservation Act, 1980;
- Pollution Control Act, 1970.

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.

1. In order to comply with the requirement of Regulation 24(1) of the SEBI (LODR) Regulations 2015, Mrs. Dipa Hetal Hakani, an Independent non-executive Director of the Company was appointed on the Board of its holding Company i.e., Prozone Realty Limited (Formerly, Prozone Intu Properties Limited) on 5th January 2023.
2. During the year, Company has only Managing Director as key Managerial Personnel of the Company in terms of provision of the section 203 of the Companies Act, 2013. However, as informed by the Company, the Company is in process of appointment of Company Secretary under section 203 (1)(ii) and Chief Financial Officer under section 203 (1) (iii) of the Companies Act, 2013.

3. In respect of cases filed against the Company before Maharashtra Real Estate Regulatory Authority, amounts of ₹ 72.84 Lakhs and ₹ 6.30 Lakhs were recorded in books of accounts as interest expenses and compensation respectively, as the matters are pending for final hearing /order.
4. We were informed that Company is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of four towers out of five towers at its residential project in Nagpur. During the year, considering the findings from an independent aeronautical survey report, the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi, legal opinion obtained by the Company, Company received a part OC upto 11 floors out of 14 floors for four towers (206 flats). The Company made representation to the Appellate Committee, New Delhi in October 2021, followed by multiple reminders thereof, including submission of the latest representation letter dated April 29, 2023 for conducting aeronautical studies, reassessing permissible height and revalidation of the original aviation NOC issued by AAIN, to which response/ decision is awaited.

Notices are given to all directors as per prescribed laws to schedule the board meeting and agenda and detailed notes on agenda were sent at least seven days in advance and proper system exist for obtaining 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 – 5941
COP – 18955

Date: 11th August, 2023

Place: Mumbai

ICSI UDIN : A005941E000791891

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,
Hagwood Commercial Developers 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 – 5941
COP – 18955

Date: 11th August, 2023
Place: Mumbai
ICSI UDIN : A005941E000791891
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

Date: 11th August, 2023

Place: Mumbai

Nikhil Chaturvedi

Managing Director

DIN: 00004983

Bipin Gurnani

CEO & Whole-time Director

DIN: 07966971

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	7.50 :1
		Mr. Salil Chaturvedi, Dy. MD	5.00:1
		Mr. Bipin Gurnani, CEO & WTD	5.83:1
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	12%
		Mr. Ajayendra P Jain, CS	15%
3.	The Percentage increase in the median remuneration of employees in the financial year	Decrease of 1.78%	
4.	The Number of permanent employees on the rolls of the Company	There were 13 employees as on 31 st March 2023	
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 11.33%
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

Date: 11th August, 2023

Place: Mumbai

Nikhil Chaturvedi

Managing Director

DIN: 00004983

Bipin Gurnani

CEO & Whole-time Director

DIN: 07966971

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://www.prozoneintu.com/investors-corner/#1581566299984-41c222d2-f468>

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

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.prozoneintu.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) : ₹ 534.09 Lacs
- | | |
|--|--------------|
| (a) Two percent of average net profit of the company as per section 135(5) | ₹ 10.68 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). | ₹ 10.68 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)
₹ 10.68 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	₹ 5.40 Lac	No	AIM for SEVA	CSR00003273
2.	Education	Item no. (ii)	Yes	Maharashtra	Mumbai	₹ 5.28 lac	No	Omkar Andh Apang Samajik Sanstha	CSR00003196

(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) : ₹ 10.68 lacs

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

Directors' Report...(Continued)

SN	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	₹ 10.68 Lacs
2.	Total amount spent for the Financial Year	₹ 10.68 Lacs
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

- Not Applicable

For and on behalf of Board of Director

Date: 11th August, 2023

Place: Mumbai

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, 2023 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 2023 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 2023 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 heading the Board as Chairman. As on 31st March 2023, 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	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

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 30 th September 2022
Mr. Punit Goenka	00031263	C & ID	4	3	Yes
Mr. Umesh Kumar	01733695	ID	4	4	Yes
Ms. Deepa Misra Harris	00064912	ID	4	4	No
Ms. Dipa Hakani	07155347	ID	4	1	Not Applicable As appointed w.e.f. 5 th January 2023
Mr. Nikhil Chaturvedi	00004983	MD	4	4	Yes
Mr. Salil Chaturvedi	00004768	Dy. MD	4	2	No
Mr. Bipin Ram Gurnani	07966971	CEO & WTD	4	4	Yes

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

No. of Other Directorship in other Public Limited Companies ²	No. of Other Committee Membership /Chairmanship in other Public Companies	
	Chairmanship ³	Membership ³
Mr. Punit Goenka	2 ⁴	3
Mr. Umesh Kumar	1	-
Ms. Deepa Misra Harris	5 ⁵	4
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 and Independent Director, Managing Director and CEO respectively and two other unlisted public companies.
- Ms. Deepa Harris's number of Directorship includes Four listed Company namely, Jubilant Foodworks Limited, TCPL Packaging Limited, ADF Foods Limited and Prozone Realty Limited holding position as Independent Director and one other unlisted public Companies.
- 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	28 th May 2022
2	13 th August, 2022
3	14 th November 2022
4	14 th February 2023

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.

Number of shares and convertible instruments held by Non- Executive Directors	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	-	-
Mr. Nikhil Chaturvedi	00004983	5,000	-
Mr. Salil Chaturvedi	00004768	-	-
Mr. Bipin Ram Gurnani	07966971	-	-

The Company has not issued any non -convertible securities.

f. 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

and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

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

<https://content.app-sources.com/s/91341600969113653/uploads/Images/Familiarisaion-Programme-for-IDs-9617351.pdf>

g. 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	-	-	-	✓	✓	✓	-

j. 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.

Corporate Governance Report...(Continued)**I. Detailed reasons for the resignation of an Independent Director.**

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

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

The role of the audit committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments existing as on the date of coming into force of this provision]

Corporate Governance Report...(Continued)

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
 - 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).

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

b. Composition, name of members and Chairperson:

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

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

c. Meetings and attendance during the year.

During the year there were in total four (4) Audit committee meetings held on 28th May 2022, 13th August 2022, 14th November 2022 and 14th February 2023:

Name	Category	Designation	Attendance at Committee Meeting during the F.Y.22-23	
			Number of Meetings held	Number of Meetings attended
Mr. Umesh Kumar	Independent Director	Chairman	4	4
Ms. Deepa Misra Harris	Independent Director	Member	4	4
Mr. Punit Goenka	Independent Director	Member	4	3
Mr. Nikhil Chaturvedi	Managing Director	Member	4	4

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

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

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

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- 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.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Corporate Governance Report...(Continued)**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	Independent Director as Member
Mr. Umesh Kumar	Independent Director as Member

c. Meeting and attendance during the year

The Nomination and Remuneration Committee met twice in the financial year 2022-23 on 8th July 2022 and 13th August 2022. 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	2	2
Mr. Punit Goenka	Member as ID	2	2
Mr. Umesh Kumar	Member as ID	2	2

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: <https://content.app-sources.com/s/91341600969113653/uploads/Images/Remuneration-Policy-9618558.pdf>

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

b. Name and designation of the compliance officer

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

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

Particulars	No of Complaints
Number of Investors Complaints received during financial year 2022-23	NIL
Number of complaints not resolved to the satisfaction of the shareholders as on 31 st March 2023	NIL
Number of pending complaints as on 31 st March 2023	NIL

Corporate Governance Report...(Continued)**5a. Risk Management Committee**

Not Applicable

5b. Senior Management

During the Financial Year under review i.e. 1st April, 2022 to 31st March, 2023, following are the particulars of senior management, including the changes therein:

SN	Name of the Senior Management Personnel	Designation	Changes during the Financial Year 2022-23
1	Lt. Col. Sudhanshu Chaturvedi	President	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. Purna Rakesh Sethiya	AGM- Legal	

5c. Corporate Social Responsibility Committee

As on 31st March 2023, 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:**

1. Reviews the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
2. Recommends the project/ program to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders etc., in respect of CSR activities.
3. Monitors for ensuring implementation of the projects/ programs undertaken or the end use of the amount spent by the Company towards CSR activities

The Company has adopted the CSR policy and hosted the same on Company's website at viz. www.prozoneintu.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 23rd March 2023 passed by circulation approved the donation amounting to ₹ 5.28 Lacs to Omkar Andh Apang Samajik Sansthan towards 'upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment' and ₹ 5.40 lacs to AIM for SEVA towards the education of rural and tribal children, 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.prozoneintu.com>

Corporate Governance Report...(Continued)

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 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, 2023 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
1	Mr. Punit Goenka	-	-	3,00,000	3,00,000
2	Mr. Umesh Kumar	-	-	4,00,000	3,00,000
3	Ms. Deepa Misra Harris	-	-	4,00,000	4,00,000
4	Ms. Dipa Hetal Hakani	-	-	50,000	50,000
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	1,36,56,000	-	-	1,36,56,000

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 commission.

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 MEETING**

The location, date and time of Annual General Meeting held during the last 3 years are given hereunder:

Financial Year	Date	Time	Location	No. of Special Resolutions passed
Annual General Meetings:				
2019-20	29.09.20	3.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1
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

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

The Company has conducted two Postal Ballots during the financial year ended 31st March, 2023.

Date of passing of resolution via Postal Ballot	Details of Special Resolution passed, if any	Scrutinizer's details	Details of voting pattern			Voting result
			Votes-in favour	Votes-Against	% of Votes in favour on votes polled	
19 th January 2023	1. Change in name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited' and consequential alteration to MOA and AOA of the Company 2. Increase in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013	Mr. Omkar Dindorkar (Certificate of Practice No. 24580), failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. MMJB & Associates, Practicing Company Secretaries	45142686	9232	99.98	PASS
			45141709	9908	99.98	PASS
24 th March 2023	1. Appointment of Ms. Dipa Hetal Hakani (DIN: 07155347) as an Independent Director of the company	Mr. Hemant Shetye, Designated Partner, M/s HSPN & Associates LLP, Practicing Company Secretaries	4,10,19,527	26,173	99.94	PASS

Procedure of postal ballot

Remote E-voting process were adopted for Postal Ballots

Details of special resolution proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot till the date of approval the Boards Report.

8. MEANS OF COMMUNICATION

- The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.
- The results are also published in local English (Financial Express) and regional language (Mumbai Lakshadeep) newspapers.
- 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://prozoneintu.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.
- During the year, the detailed presentations made to institutional investors and financial analysts on the Company's performance during the period are hosted on Company's website <https://prozoneintu.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

Stock Exchanges	Stock Code
A AGM (Date, Time and Venue)	: 16 th Annual General Meeting of the Company will be held on Friday, 29 th September 2023 at 1.00 p.m. through VC/ OAVM.
B Financial Year	: 1 st April, 2022 to 31 st March, 2023
C Dividend Payment Date	: The Company has not recommended any dividend for the financial year 2022-23
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 2022-23 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 30.06.2023	On or before 14 th August 2023
Un-audited results Q2/half year ending 30.09.2023	On or before 14 th November 2023
Un-audited results Q3/Nine months ending 31.12.2023	On or before 14 th February 2024
Audited Results for the year ending 31.03.2024	On or before 30 th May 2024

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

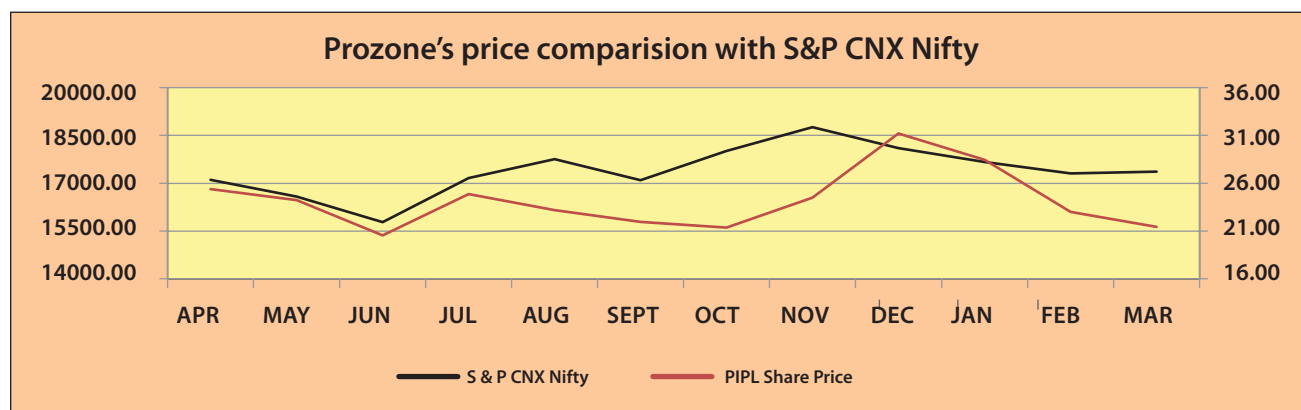
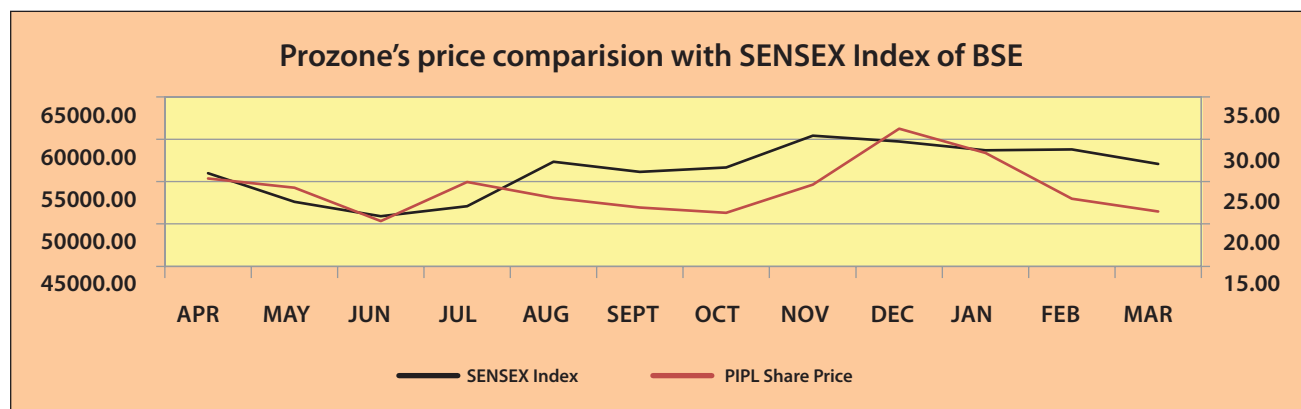
f. Stock market price data for the year 2022-23 (BSE & NSE)

Month	BSE				NSE			
	Share Price (in ₹)			SENSEX	Share Price (in ₹)			NIFTY
	High	Low	Close	Close	High	Low	Close	Close
Apr-22	29.30	21.50	25.40	56,009.07	29.30	21.45	25.40	17102.55
May-22	26.40	21.15	24.30	52,632.48	25.90	21.05	24.25	16584.55
Jun-22	24.80	19.50	20.35	50,921.22	25.00	19.05	20.55	15780.25
Jul-22	25.60	20.15	24.95	52,094.25	25.60	20.25	24.85	17158.25
Aug-22	26.45	21.45	23.10	57,367.47	26.55	22.00	23.20	17759.30
Sep-22	25.45	21.30	21.95	56,147.23	25.50	21.10	21.95	17094.35
Oct-22	23.00	21.25	21.30	56,683.40	22.90	21.00	21.35	18012.20
Nov-22	26.15	20.55	24.65	60,425.47	26.10	20.70	24.50	18758.35
Dec-22	35.00	23.65	31.25	59,754.10	35.00	23.75	31.20	18105.30
Jan-23	39.70	26.50	28.40	58,699.20	39.65	26.50	28.45	17662.15
Feb-23	29.05	22.55	23.00	58,795.97	29.15	22.40	23.00	17303.95
Mar-23	25.50	20.50	21.48	57,084.91	25.50	20.70	21.45	17359.75

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 and CNX Nifty.



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

i. Registrar 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 id: 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, 2023

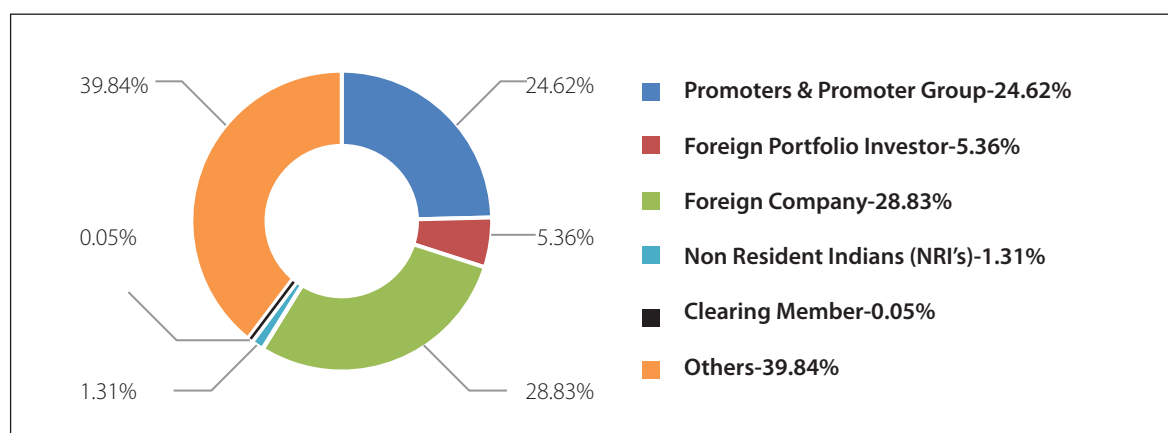
S N	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	61211	83.0565	7544049	4.9436
2	501 to 1000	5925	8.0396	4972670	3.2586
3	1001 to 2000	3231	4.3841	5072629	3.3241
4	2001 to 3000	1139	1.5455	2972213	1.9477
5	3001 to 4000	497	0.6744	1810087	1.1861
6	4001 to 5000	513	0.6961	2462813	1.6139
7	5001 to 10000	663	0.8996	5043498	3.305
8	10001 to & above	519	0.7042	122724924	80.4211
	Total	73698	100.0000	152602883	100

Corporate Governance Report...(Continued)

Categories of Shareholders as on 31.03.2023:

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	3,75,65,990	24.62%
Foreign Portfolio Investor	81,75,586	5.36%
Foreign Company	4,39,95,788	28.83%
Clearing Member	70,951	0.05%
Non-Resident Indians (NRI's)	2,00,19,41	1.31%
Others	6,27,94,568	39.84%
Total	15,26,02,883	100.00%

Shareholding As On 31.03.2022



I. Dematerialization of shares and liquidity

As on 31.03.2023, 99.96 % of the Company's total shares representing 15,25,38,741 shares were in de-materialized form & the balance .04% representing 64,142 shares in paper form. The details are given below:

Type	No. of Shares	% Shareholding
<u>De-materialized shares</u>		
With N.S.D.L	8,31,09,930	54.46
With C.D.S.L	6,94,28,811	45.50
Total Demat shares	15,25,38,741	99.96
Physical shares	64,142	0.04
	12003360	100.00

Liquidity: During the financial year 2022-23, the number of equity shares transacted along with total turnover are as under:

Name of Stock Exchange	No. of shares traded	Total turnover (₹)
The BSE Limited	1,86,41,858	52,79,75,079
The National Stock Exchange of India Limited	11,45,32,477	3,31,41,55,231

- m. Upto 31st March, 2023, 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
 (Formerly, Prozone Intu properties 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:
 mailto:investorservice@prozoneintu.com
 Website: www.prozoneintu.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 <https://content.app-sources.com/s/91341600969113653/uploads/Images/Policy-Governing-Related-Party-Transactions-9618552.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 2022-23. 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 except the following:

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 <https://content.app-sources.com/s/91341600969113653/uploads/Images/Whistle-Blower-Policy-Vigil-Mechanism-9618025.pdf>

d. Compliance of Mandatory and Non-Mandatory Requirements
Mandatory

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 newspapers 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, 2023. 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, 2023 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 <https://content.app-sources.com/s/91341600969113653/uploads/Images/Policy-Governing-Related-Party-Transactions-9618552.pdf>

<https://content.app-sources.com/s/91341600969113653/uploads/Images/Policy-Governing-Related-Party-Transactions-9618552.pdf>

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

<https://content.app-sources.com/s/91341600969113653/uploads/Images/Policy-Governing-Related-Party-Transactions-9618552.pdf>

g. Disclosure of commodity price risks and commodity hedging activities. - Not Applicable**e. 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 ₹ 61.29 lakhs on a consolidated basis, to their respective Statutory Auditors, and their network firm/network entity of which the statutory auditor is a part.

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

- a. Number of complaints filed during the financial year - NIL
- b. Number of complaints disposed of during the financial year - NIL
- c. Number of complaints pending as on end of the financial year – NIL

Corporate Governance Report...(Continued)**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	M/s M S K A & Associates
2	Empire Mall Private Ltd	8 th February 2006	Mumbai City	
3	Hagwood Commercial Developers Pvt Ltd	26 th August 2006	MH 400053 IN	30/09/2022

11. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof: Related details have been covered in respective para above.
12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in part E of schedule II have been adopted: Please refer point 10(d)
13. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:

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

- (i) As per Regulation 20(3) of SEBI LODR, 2015 the Chairperson of the Stakeholder Relationship Committee (SRC) should be present for the AGM to answer queries of Securityholders. However, the Chairperson could not attend the last AGM held on Friday, September 30, 2022 due to some urgent and unavoidable reasons and commitments.
- (ii) As per Reg. 24(1) of SEBI (LODR) Regulations, 2015 at least one Independent Director on the Board of Directors of the Listed Entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. The said Regulation was complied w.e.f. 05th January, 2023 by appointing Ms. Dipa Hakani, as a common Independent Director on the Board of the Company.

14. OTHER INFORMATION

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

Code of Conduct

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

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

A declaration received from whole-time Director & CEO to this respect is given below. The Code of Conduct has also been posted on the Company's Website at <https://content.app-sources.com/s/91341600969113653/uploads/Images/Code-of-Conduct-and-Business-Ethics-9617356.pdf>

"I, Bipin Gurnani, CEO & Whole-time Director of Prozone Realty Limited, in terms of provisions of Regulation 34 of SEBI (LODR) Regulations 2015, hereby confirm that all Board 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, 2023."

Sd/-

Bipin Gurnani, CEO & WTD

DIN: 07966971

Corporate Governance Report...(Continued)**CEO/CFO CERTIFICATION**

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

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

For and on behalf of Board of Director

Nikhil Chaturvedi
Managing Director
DIN:00004983

Bipin Gurnani
Whole-time Director
DIN:07966971

Date: 11th August, 2023

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, 2023 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.

SN	Name of Director	DIN	Date of appointment in Company
1.	Mr. Punit Goenka	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

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

ICSI UDIN:F002827E000790207

Peer Review No: 2507/2022

Date: 11th August, 2023

Place: Mumbai

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 2023:

- A. We have reviewed financial statements and the cash flow statement for the year 2022-23 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: 30th May, 2023

Place: Mumbai

Sd/-

Nikhil Chaturvedi

Managing Director

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, 2023 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, 2023 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 except the following:

- i) As per Regulation 20(3) of SEBI LODR, 2015 the Chairperson of the Stakeholder Relationship Committee (SRC) should be present for the AGM to answer queries of Securityholders. However, the Chairperson could not attend the last AGM held on Friday, September 30, 2022. As informed by the management, the Chairperson could not attend the meeting due to some urgent and unavoidable reasons and commitments.
- ii) As per Reg. 24(1) of SEBI (LODR) Regulations, 2015 at least one Independent Director on the Board of Directors of the Listed Entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. The said regulation was complied with by the Company w.e.f. 5th January, 2023 by appointing Ms. Dipa Hakani, as a common Independent Director on the Board of the Company.

Other Matters and Restriction 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, 2023, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **HSPN & Associates LLP**
Company Secretaries

Hemant S. Shetye

Designated Partner

FCS: 2827

CP No: 1483

ICSI UDIN:F002827E000790121

Peer Review No: 2507/2022

Date: 11th August, 2023

Place: Mumbai

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, 2023, 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 a summary of significant accounting policies 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 of the current period. 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.

Key Audit Matters

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<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 significant accounting policies 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 ₹ 66,042.57 lakhs and Loans to Subsidiaries amounting to ₹ 12,084.58 lakhs as at March 31, 2023, which together constitute 97.96% 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>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><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>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; • 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; • Assessed the net worth of the subsidiaries and joint venture company to identify excess of the proportionate net assets over the carrying amount of investment by the Company. • Performed recomputation of interest on the loans given to subsidiaries; • Obtained independent confirmations to test completeness and existence of loans and advances held by related parties as on 31 March 2023; 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'.

Independent Auditors' Report...(Continued)**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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.

Other Matter

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

Our opinion is not modified in respect of this matter.

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, based on our audit, 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.
 - b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditors' Report...(Continued)

- 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 during the year ended March 31, 2023.
- 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 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 Company 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 ("Ultimate Beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, and accordingly reporting under this clause is not applicable for the financial year ended March 31, 2023.
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 of the Act and the rules thereunder.

For M S K A & AssociatesChartered Accountants
ICAI Firm Registration No. 105047W**Bhavik L. Shah**Partner
Membership No. 122071
UDIN: 23122071BGXNRV4339**Place:** Mumbai**Date:** 30 May, 2023

Annexure A to the Independent Auditor's Report of Even Date on the Standalone Financial Statements 31 March 2023

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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner
Membership No. 122071
UDIN: 23122071BGXNRV4339

Place: Mumbai

Date: 30 May, 2023

Annexure B to the Independent Auditors' Report of Even Date on the Standalone Financial Statements March 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of Prozone Realty Limited on the Standalone Financial Statements for the year ended March 31, 2023]

- 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 does not have any intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment, Investment property have been physically verified by the management at reasonable intervals 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 financial statements as on March 31, 2023 are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned any working capital limits in excess of ₹ 5 Crores in aggregate from Banks/ financial institutions on the basis of security of current assets during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
A. The details of such loans or advances and guarantees or security to subsidiaries and parties other than Subsidiaries, Joint ventures and Associates are as follows:

(₹ in lakhs)

Particulars	Loans	Advances in the nature of loans	Guarantees	Security
Aggregate amount granted/provided during the year (including interest accrued)				
- Subsidiaries	942.44	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	12,084.58	-	-	-

- B. The details of such loans or advances and guarantee or security to parties other than subsidiaries, joint ventures and associates are as follows:

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

(₹ in lakhs)

Particulars	Loans	Advances in the nature of loans	Guarantees	Security
Aggregate amount granted/provided during the year (including interest accrued)				
- Others	207.26	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	207.26	-	-	-

- (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 terms and conditions in relation to the grant of loans during the year, prima facie, are not prejudicial to the interest of the Company. The Company has not provided any guarantees, made investments, given security or granted any advances in the nature of loans during the year.
- (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 explanation provided to us, the loan granted by the Company has not fallen due during the year. Hence, the requirements under paragraph 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 of loans / advances of loan			
- Repayable on demand (A)	9,791.85	-	9,584.58
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	9,791.85	-	9,584.58
Percentage of loans/ advances in nature of loans to the total loans	78.58%	-	76.92%

*as defined in section 2 of the Companies Act, 2013.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 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.

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

Further, no undisputed statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.

- (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, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Interest thereon not ascertainable at present)	10.86	AY 2017-18	Commissioner of Income-Tax (Appeals)
Income Tax Act, 1961	Income Tax (Interest thereon not ascertainable at present)	12.50	AY 2018-19	Commissioner of Income-Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 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, 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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been 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 or joint venture 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 or joint venture company. Hence, reporting under the paragraph 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. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 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 nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph 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 in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

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

- 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 Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 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 internal audit reports of the Company issued till date, 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 non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 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. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 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, 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 Act 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 or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph 3(xxi) has been included in the report.

For MSKA & Associates

Chartered Accountants

ICAI Firm's Registration No. 105047W

Bhavik L. Shah

Partner

Place: Mumbai**Date:** 30 May, 2023

Membership No. 122071

UDIN: 23122071BGXNRV4339

Annexure C to the Independent Auditors' Report of Even Date on the Standalone Financial Statements March 31, 2023

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of Prozone Realty Limited on the Standalone Financial Statements for the year ended March 31, 2023]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Prozone Realty Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2023, 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").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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

Partner

Place: Mumbai

Date: 30 May, 2023

Membership No. 122071

UDIN: 23122071BGXNRV4339

Standalone Balance Sheet

as at 31 March, 2023

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	175.01	49.90
Investment properties	4	66.94	70.34
Financial assets			
Investments	5	66,042.57	56,639.72
Loans	6	2,500.00	-
Other financial assets	7	429.45	459.45
Non-current tax assets (net)	8	100.31	169.21
Total non-current assets		69,314.28	57,388.62
CURRENT ASSETS			
Financial assets			
Investments	9	2.80	2.65
Trade receivables	10	392.54	272.65
Cash and cash equivalents	11	47.21	5.18
Loans	6	9,960.82	11,251.29
Other financial assets	12	29.08	26.17
Other current assets	13	8.41	6.29
Total current assets		10,440.86	11,564.23
Total assets		79,755.14	68,952.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,052.06	3,052.06
Other equity	14.1	66,684.06	58,796.69
Total equity		69,736.12	61,848.75
Liabilities			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	15	39.26	3.06
Provisions	16	53.06	49.26
Deferred tax liabilities (net)	17	7,943.05	5,761.78
Other non-current liabilities	18	954.61	1,057.04
Total non-current liabilities		8,989.98	6,871.14
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	819.01	3.52
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises	20	7.28	4.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	104.28	74.46
Other financial liabilities	21	35.20	25.75
Other current liabilities	22	19.64	81.03
Provisions	23	43.63	43.84
Total current liabilities		1,029.04	232.96
Total equity and liabilities		79,755.14	68,952.85
Significant accounting policies	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 : 30 May 2023

**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 : 30 May 2023

Bipin Gurnani
Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Standalone Statement of Profit & Loss

for the year ended 31 March, 2023

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	24	1,083.99	986.53
Other income	25	1,060.04	901.09
Total Income		2,144.03	1,887.62
EXPENSES			
Employee benefits expense	26	651.48	620.67
Finance costs	27	37.99	1.00
Depreciation expense	28	30.84	26.70
Other expenses	29	572.60	536.68
Total Expenses		1,292.91	1,185.05
Profit before tax		851.12	702.57
Less : Income Tax expense:	8		
Current tax (including of earlier years)		186.84	142.10
Deferred tax (credit)		29.52	30.92
Total Income tax expenses		216.36	173.02
Profit for the year (A)		634.76	529.55
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation	34	1.50	9.22
- Profit / (Loss) from investments measured at FVOCI		9,402.85	7,014.53
- Income tax effect on above		(2,151.75)	(1,607.24)
Other comprehensive income for the year, net of tax (B)		7,252.60	5,416.51
Total comprehensive income for the year (A+B)		7,887.36	5,946.06
Earnings per equity share	30		
(per equity share of nominal value ₹ 2 each)			
Basic and diluted (in ₹)		0.42	0.35
Significant accounting policies	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 : 30 May 2023

**For and on behalf of the Board of Directors of
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DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Standalone statement of changes in equity

for the year ended 31 March 2023

A) Equity share capital

Particulars	Note	Number	Amount
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID			
Balance as at the 1 April 2021	14	152,602,883	3,052.06
Changes in equity share capital for the year ended 31 March 2022		-	-
Balance as at the 31 March 2022		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

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 2021	14.1	36,434.05	378.86	1,197.40	14,848.25	(7.93)	52,850.63
Remeasurement of defined benefit plans (net of tax) (Refer note 34)		-	-	-	-	6.90	6.90
fair value of Investments		-	-	-	5,409.61	-	5,409.61
Profit for the year		-	-	529.55	-	-	529.55
Balance as at 31 March 2022		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 the 31 March 2023		36,434.05	378.86	2,361.71	27,509.34	0.10	66,684.06

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 : 30 May 2023

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

Nikhil Chaturvedi
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Chief Financial Officer

Place : Mumbai
Date : 30 May 2023

Bipin Gurnani
Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Standalone statement of cash flows

for the year ended 31 March 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	851.12	702.57
Adjustments for:		
Depreciation and Amortisation expenses	30.84	26.70
Finance costs	37.99	1.00
Interest income	(949.73)	(745.13)
Liabilities no longer required written back	-	(0.31)
Loss on sale of property, plant and equipment	0.15	0.39
Profit on sale of current investments	-	(44.31)
Corporate guarantee income	(102.44)	(111.34)
Fair Valuation loss / (gain) on value of current investments measured at FVTPL	(0.15)	2.35
Operating cash flows before working capital changes	(132.22)	(168.08)
Adjustments for changes in working capital:		
(Increase) in trade receivables	(119.89)	(104.20)
Decrease in other financial assets	27.34	1,195.43
(Increase) in other assets	(2.12)	(2.61)
(Decrease) / increase in trade payables	32.72	(31.12)
Increase in other financial liabilities	9.45	2.11
(Decrease) in other liabilities	(61.35)	(8.84)
Increase in provisions	5.09	6.20
Cash flows generated from / (used in) operations	(240.98)	888.89
Direct taxes paid (net of refunds received)	(117.94)	(94.65)
Net cash flows generated from / (Used in) operating activities (A)	(358.92)	794.24
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on property, plant and equipment	(163.64)	(6.14)
Sale of property, plant and equipment	10.93	3.02
Sale / (Purchase) of investments (Net)	(0.01)	3,649.60
Loans and advances given or repayment received (net)	(1,209.53)	(3,501.39)
Interest received	949.48	744.89
Net cash flows generated from/(used in) investing activities (B)	(412.77)	889.98
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	50.00	-
Repayment of long-term borrowings	(5.59)	-
Proceeds from / (Repayment of) short-term borrowings (net)	807.28	(1,732.70)
Interest paid	(37.97)	(0.78)
Net cash flows generated from /(used in) financing activities (C)	813.72	(1,733.48)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	42.03	(49.26)
Cash and cash equivalents at the beginning of the year	5.18	54.44
Cash and cash equivalents at the end of the year	47.21	5.18

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 2023...(Continued)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER THE STANDALONE STATEMENT OF CASH FLOWS.		
Cash and Cash Equivalents as stated above comprise of the following:		
Cash in hand	1.54	1.38
In bank current accounts	45.67	2.31
Cheques on hand	-	1.49
	47.21	5.18

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

Particulars	31 March 2022	Cash flows	Non-cash changes		31 March 2023
			Fair value changes	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

Particulars	31 March 2021	Cash flows	Non-cash changes		31 March 2022
			Fair value changes	Current / Non - current classification	
Long-term borrowings	6.58	(3.21)	-	(0.31)	3.06
Short-term borrowings	1,732.70	(1729.49)	-	0.31	3.52
Total liabilities from financing activities	1,739.28	(1732.70)	-	-	6.58

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 : 30 May 2023

**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 : 30 May 2023

Bipin Gurnani
Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Notes to the standalone financial statements

for the year ended 31 March 2023

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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2023.

Details of accounting policies 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 (₹) 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-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements - The amendment require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

Ind AS 12 – Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect these amendments to have any significant impact in its financial statements.

2.2 Significant accounting policies

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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**(i) Non-derivative financial assets**

A financial asset is

- (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;
- (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments..

Recognition, measurement and classification

A financial asset is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. All financial assets except trade receivables are measured initially at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables at the time of initial recognition is measured at their transaction price if it does not contain a significant financing component..

The Company classifies its financial assets into

- a) financial assets measured at amortised cost, and
- b) financial assets measured at fair value through profit or loss (FVTPL).
- c) financial assets measured at fair value through other comprehensive income (FVTOCI).

Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

a. Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrive at after taking into consideration any discount or fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

b. financial assets measured at fair value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL..

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments are 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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**Recognition, measurement and classification**

A financial liability is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either held at

- a) fair value through profit or loss, or
- b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is 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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**(iv) Hybrid contracts**

Hybrid contract comprises of Compulsorily convertible debentures. If a contract contains one or more embedded derivatives and the host is not an asset in the scope of Ind AS 109, then an entity may designate the entire hybrid contract as at FVTPL unless the embedded derivative does not significantly modify the cash flows that would otherwise arise on the contract and it is clear with little or no analysis when a similar hybrid instrument is first considered that separation would be prohibited.

Such designation is possible only when it reduces the complexities associated with separating embedded derivatives or when measuring the entire instrument at FVTPL is more reliable than measuring the fair value of the embedded derivative.

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.

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.

d. Property, plant and equipment**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item

if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on Property, Plant and Equipment of the company has been provided as per written down value method as per the estimated useful lives of the respective item of Property, Plant and Equipment indicated in Part 'C' of Schedule II of the Act.

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 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.

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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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 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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**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 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. Miscellaneous Expenditure

Preliminary expenses are amortised in the year in which they are incurred.

l. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

m. Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including cheques on hand, which are subject to an insignificant risk of changes in value.

n. 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, 2023...(Continued)

Note 3 : Property, plant and equipment

Particulars	Furniture and fittings	Motor vehicles	Office equipments	Computers	Total
GROSS BLOCK:					
Balance as at 1 April 2021	72.43	157.35	26.90	31.04	287.72
Additions	-	-	3.83	2.31	6.14
Disposals	-	(68.28)	-	-	(68.28)
Balance as at 31 March 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
Accumulated depreciation:					
Balance as at 1 April 2021	48.32	121.25	20.12	27.72	217.41
Depreciation for the year	6.01	8.65	5.75	2.72	23.13
Disposals	-	(64.87)	-	-	(64.87)
Balance as at 31 March 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
NET BLOCK:					
At 31 March 2022	18.10	24.04	4.85	2.91	49.90
At 31 March 2023	20.04	137.61	6.66	10.72	175.01

Note 4 : Investment property

A. Reconciliation of carrying amount

Particulars	Building
GROSS CARRYING AMOUNT:	
Carrying amount as at 1 April 2021	95.22
Additions	-
Disposals	-
Balance as at 31 March 2022	95.22
Additions	-
Disposals	-
Balance as at 31 March 2023	95.22
ACCUMULATED DEPRECIATION:	
Balance as at 1 April 2021	21.31
Depreciation for the year	3.57
Balance as at 31 March 2022	24.88
Depreciation for the year	3.39
Balance as at 31 March 2023	28.28
CARRYING AMOUNTS (NET):	
At 31 March 2022	70.34
At 31 March 2023	66.94
Fair Value:	
At 31 March 2022	436.46
At 31 March 2023	492.30

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**B. Measurement of fair values****i. Fair value hierarchy**

The fair value of investment property has been determined by external, Independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

iii. Information regarding income and expenditure of investment Property:

Particulars	31 March 2023	31 March 2022
Rental Income derived from Investment Property	-	-
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	-	-
Less: Depreciation	3.39	3.57
(Loss) arising from Investment Property	(3.39)	(3.57)

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 2023	31 March 2022
Investments valued at fair value through other comprehensive income (FVOCI)		
a) Investment in equity shares		
i) In Indian subsidiaries	18,060.55	11,678.36
ii) In foreign subsidiary	42,652.88	39,458.26
iii) In joint venture	2,254.15	2,428.11
b) Investment in debentures		
i) In Indian subsidiary	3,075.00	3,075.00
Total non-current investments	66,042.57	56,639.72

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 5.1: Detailed list of non-current investments

Face value of ₹ 10 each, unless otherwise stated	31 March 2023		31 March 2022	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
INVESTMENTS VALUED AT FAIR VALUE, FULLY PAID UP, UNQUOTED, UNLESS OTHERWISE STATED				
a) Investments in equity shares:				
i) In subsidiaries				
Alliance Mall Developers Co Private Limited	2,010,000	15,555.13	2,010,000	11,677.36
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	2,504.42	250,005	-
	2,780,005	18,060.55	2,780,005	11,678.36
ii) In foreign subsidiary				
Prozone Liberty International Limited (Singapore) (face value of 1 USD each, fully paid up)	57,288,561	42,652.88	57,288,561	39,458.26
	57,288,561	42,652.88	57,288,561	39,458.26
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	2,254.15	7,170,000	2,428.11
	7,170,000	2,254.15	7,170,000	2,428.11
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	67,533,700	66,042.57	67,533,700	56,639.72

Particulars	31 March 2023	31 March 2022
Details:		
Aggregate amount of unquoted investments	66,042.57	56,639.72

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, 2023...(Continued)

Note 6 : Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Non-Current		
Loans to subsidiary company /step down subsidiaries (refer note 35)		
Loan receivables considered good- Unsecured	2,500.00	-
	2,500.00	-
Current		
Loans to subsidiary company /step down subsidiaries (refer note 35)		
Loan receivables considered good- Unsecured	9,584.58	11,142.14
Loans to parties other than related parties		
Loan receivables considered good- Unsecured	207.27	0.01
Loan receivables - credit impaired	1,152.15	1,152.14
	10,944.00	12,294.29
Less : Provision for expected credit loss (refer note 40B)	(1152.14)	(1152.14)
	9,791.86	11,142.15
Advances to employees- unsecured considered good	168.96	109.14
Total Loans	9,960.82	11,251.29

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 23	FY 22	FY 23	FY 22
Related Parties (Refer note 35)	9,584.58	11,142.14	70%	90%

Note 7 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
To parties other than related parties		
Advance recoverable in cash or kind		
Unsecured, considered good	422.25	452.50
Unsecured, considered doubtful	910.00	910.00
	1,332.25	1,362.50
Less : Provision for expected credit loss (refer note 40B)	(910.00)	(910.00)
	422.25	452.50
Security deposits	2.45	2.45
Bank deposits (due to mature after 12 months of the reporting date)*	3.50	3.50
Interest accrued on fixed deposits held with bank	1.25	1.00
Total other financial assets	429.45	459.45

*** Restrictions on fixed deposits**

Fixed deposit has been offered as a security against locker facility taken by the Company from Union Bank of India.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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

Particulars	31 March 2023	31 March 2022
CURRENT TAX EXPENSE (A)		
Current tax (including of earlier years)	186.84	142.10
DEFERRED TAX EXPENSE (B)		
Origination and reversal of temporary differences	29.52	30.92
TAX EXPENSE (A+B)	216.36	173.02

Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions /conditions defined in the said section and accordingly. The company has adopted this new tax rate option from preceeding previous year.

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2023			31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS						
Remeasurement of post employment benefit obligation	1.50	(0.38)	1.12	9.22	(2.32)	6.90
Gains from investments in equity instruments measured at FVOCI	9,402.85	(2,151.37)	7,251.48	7,014.53	(1,604.92)	5,409.61
	9,404.35	(2,151.75)	7,252.60	7,023.75	(1,607.24)	5,416.51

(c) Reconciliation of effective tax rate

Particulars	31 March 2023	31 March 2022
PROFIT BEFORE TAX	851.12	702.57
Tax using the Company's domestic tax rate (Current year 25.168% and Previous year 25.168%)	214.21	176.82
Tax effect of :		
Other adjustments	2.15	(3.81)
Tax expense as per statement of profit and loss	216.36	173.02

(d) Income tax assets (net)

Particulars	31 March 2022	31 March 2021
Advance tax including tax deducted at source (net of provision for tax ₹ 615.09 lakhs (31 March 2022: ₹ 419.08 lakhs))	100.31	169.21
Total non-current tax assets (net)	100.31	169.21

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

(e) Movement in deferred tax balances

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)	(0.00)	-	(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	(0.00)	-	318.73	318.73	-
Other non-current/ current liabilities	(490.28)	25.78	-	(516.06)	-	516.06
Provisions	23.43	(1.28)	0.38	24.33	24.33	-
Other current liabilities	0.27	(0.08)	-	0.35	0.35	-
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 liabilities					(9,087.08)	
Net deferred tax assets/ (liabilities)					(7,943.05)	

Particulars	Balance at 31 March 2022					
	Net balances at 1 April 2021	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, Plant and Equipments	49.36	4.10	-	45.26	45.26	-
Investments	(4,546.62)	0.37	1,604.92	(6,151.91)	-	6,151.91
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	(462.26)	28.02	-	(490.28)	-	490.28
Provisions	24.27	(1.48)	2.32	23.43	23.43	-
Other current liabilities	0.18	(0.09)	-	0.27	0.27	-
Tax assets (liabilities) before set-off	(4,123.62)	30.92	1,607.24	(5,761.78)	1,148.22	6,910.00
Set-off of deferred tax Asset					(6,910.00)	
Net deferred tax liabilities					(5,761.78)	

Note 9 : Investments

Particulars	31 March 2023	31 March 2022
INVESTMENTS VALUED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
a) Investment in mutual funds	2.80	2.65
Total Current investments	2.80	2.65

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 9.1 Detailed list of Current investments

Particulars	31 March 2023		31 March 2022	
	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	104	2.65
Total Current investments	104	2.80	104	2.65

Particulars	31 March 2023 ₹ in lakhs	31 March 2022 ₹ in lakhs
Details:		
Aggregate amount of unquoted investments	2.80	2.65

Note 10 : Trade receivables

(Unsecured, considered good)

Particulars	31 March 2023	31 March 2022
To related parties		
Trade Receivables considered good - Unsecured	392.54	272.65
Total Trade receivables	392.54	272.65

Particulars	Outstanding for the following periods from due date of payments						
	As on 31 st March 2023	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		286.62	54.26	51.67	-	-	392.54
Total							392.54

There are no unbilled dues which are outstanding as on date

Particulars	Outstanding for the following periods from due date of payments						
	As on 31 st March 2022	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		262.40	-	10.25	-	-	272.65
Total							272.65

There are no unbilled dues which are outstanding as on date

Note 11 : Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	45.67	2.31
Cheques on hand	-	1.49
Cash on hand	1.54	1.38
Total cash and cash equivalents	47.21	5.18

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 12 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Advances recoverable in cash or in kind, considered good	29.08	26.17
Total other financial assets	29.08	26.17

Note 13 : Other current assets

(Unsecured, considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Prepaid expenses	8.41	6.29
Total other current assets	8.41	6.29

Note 14 : Equity share capital

Particulars	31 March 2023	31 March 2022
AUTHORISED SHARE CAPITAL		
₹ 2,002.50 lakhs (31 March 2022: ₹ 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 2022: ₹ 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 2023		31 March 2022	
	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.

(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 2023		31 March 2022	
	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

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

(d) Promoters' shareholdings during the year

S.N.	Name of Shareholders	Shareholding on 31.03.2023		Shareholding on 31.03.2022		% 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	3,692,894	2.42%	4,111,750	2.69%	10%
5	AKHIL CHATURVEDI FAMILY TRUST	1,418,081	0.93%	1,677,601	1.10%	15%
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%
11	DEEP SUBHASH GUPTA FAMILY TRUST	0	0.00%	3,750,000	2.46%	100%
12	PUSHAP LATA RAWAT	0	0.00%	36,501	0.02%	100%
13	GHAN SHYAM RAWAT	0	0.00%	20,000	0.01%	100%
14	SANTOSH SUBHASH GUPTA	0	0.00%	10,000	0.01%	100%
15	SUBHASH UDAYCHAND GUPTA	0	0.00%	5,685	0.00%	100%

Note 14.1 : Other equity

Reserves and surplus

Particulars	31 March 2023	31 March 2022
(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	1,726.95	1,197.40
Add: profit for the year	634.76	529.55
Closing balance (refer sub-note 2)	2,361.71	1,726.95
(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	20,256.83	14,840.32
Add: Gain on fair value of defined benefit plan	1.13	6.90
Add: (Loss) / Gain on fair value of Investments	7,251.48	5,409.61
Closing balance	27,509.44	20,256.83
Total other equity	66,684.06	58,796.69

Sub-note:

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

- 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 2023	31 March 2022
<i>(Secured)</i>		
Hire Purchase Loans*	50.99	6.58
Less: current maturities of long term debt (refer note 19)	(11.73)	(3.52)
Total Borrowings	39.26	3.06

Nature of security:

*Hire Purchase Loans includes :

- ₹ 3.06 lakhs (31 March 2022: ₹ 6.58 lakhs) in respect of one vehicle which is 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 1st February 2019.
- ₹ 47.93 lakhs (31 March 2022: Nil) 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 5th January, 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 2023	31 March 2022
Provision for employee benefits (refer note 34)		
- provision for gratuity	53.06	49.26
Total Provisions	53.06	49.26

Note 17 : Deferred tax liabilities (net)

Particulars	31 March 2023	31 March 2022
<i>Deferred tax liabilities</i>		
Investments carried at FVOCI	8,303.21	6,151.91
<i>Deferred tax assets</i>		
- Difference in depreciation in block of fixed assets as per Income-tax Act, 1961 and depreciation allowable under books	40.09	45.26
- Provision for expenses disallowed under Section 43B of Income-tax Act, 1961	320.07	344.86
	360.16	390.12
Deferred tax liabilities, (net)	7,943.05	5,761.78

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 18 : Other non-current liabilities

Particulars	31 March 2023	31 March 2022
Deferred guarantee income	954.61	1,057.04
Total other non-current liabilities	954.61	1,057.04

Note 19 : Borrowings

Particulars	31 March 2023	31 March 2022
<i>(Unsecured)</i>		
Loan taken from Prozone Developers and Realtors Private Limited, subsidiary company (refer note 35)	807.28	-
<i>(Secured)</i>		
Current maturities of long term debt (refer note 15)	11.73	3.52
Total Borrowings	819.01	3.52

Note 20 : Trade payables

Particulars	31 March 2023	31 March 2022
- Total outstanding dues of micro enterprises and small enterprises	7.28	4.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	104.28	74.46
Total Trade payables	111.56	78.82

Note:

Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

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

Particulars	31 March 2023	31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	7.28	4.36
Interest	-	-
Total	7.28	4.36
(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.	-	-

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, 2023...(Continued)

Trade payable ageing

FY 2022-23	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					111.56

FY 2021-22	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	4.36	-	-	-	4.36
(ii) Others	67.37	0.14	0.32	6.62	74.46
Total					78.82

There are no unbilled dues which are outstanding as on date

Note 21 : Other financial liabilities

Particulars	31 March 2023	31 March 2022
Employee benefits payable	35.20	25.75
Total Other financial liabilities	35.20	25.75

Note 22 : Other current liabilities

Particulars	31 March 2023	31 March 2022
Other advances:		
Advances received from customers	-	52.17
Statutory dues payable	19.64	28.86
Total Other current liabilities	19.64	81.03

Note 23 : Provisions

Particulars	31 March 2023	31 March 2022
Provision for employee benefits (refer note 34)		
- provision for compensated absences	39.88	40.55
- provision for gratuity	3.75	3.29
Total Provisions	43.63	43.84

Note 24 : Revenue from operations

Particulars	31 March 2023	31 March 2022
Sale of services:		
Management consultancy charges	1,083.99	986.53
Total Revenue from operations	1,083.99	986.53

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 25 : Other income

Particulars	31 March 2023	31 March 2022
INTEREST INCOME		
- on loans	949.48	744.89
- on income-tax refund	7.87	-
- on fixed deposit	0.25	0.24
- on notional corporate guarantee given in favour of subsidiaries	102.44	111.34
Profit on sale of current investments	-	44.31
Liabilities no longer required written back	-	0.31
Total other income	1,060.04	901.09

Note 26 : Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries and bonus	190.24	258.73
Directors' remuneration	436.56	339.65
Contribution to provident fund (refer note 34 B)	2.28	2.24
Expenses related to post-employment defined benefit plans (refer note 34)	6.54	6.24
Expenses related to compensated absences (refer note 34)	0.59	-
Staff welfare expense	15.27	13.82
Total Employee benefits expense	651.48	620.67

Note 27 : Finance costs

Particulars	31 March 2023	31 March 2022
INTEREST EXPENSES		
- on vehicle loan taken from banks	1.44	0.78
- on inter-corporate loans	36.53	-
- on late payments of statutory dues	0.02	0.22
Total Finance costs	37.99	1.00

Note 28 : Depreciation expense

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	27.44	23.12
Depreciation on investment property	3.39	3.57
Total Depreciation expense	30.84	26.70

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)**Note 29 : Other expenses**

Particulars	31 March 2023	31 March 2022
Rent	42.84	39.68
Rates and taxes	35.70	17.37
Insurance	3.77	5.07
Repairs and maintenance - others	27.19	22.07
Electricity charges	18.87	13.48
Printing and stationery	4.24	3.18
Communication costs	11.79	7.56
Professional fees	91.84	88.47
Travelling and conveyance	64.09	32.22
Vehicle expenses	46.77	43.90
Housekeeping expenses	18.62	16.87
Director sitting fees	11.50	7.20
Listing fees	5.60	5.40
Advertisement and business promotion expenses	49.97	111.35
Payment to auditors' (refer note 29(a) below)	44.00	37.72
Office expenses	41.59	37.83
Membership and subscription	34.73	20.79
Loss on sale of fixed asset	0.15	0.39
Corporate social responsibility expenses (refer note 38)	10.68	11.45
Miscellaneous expenses	8.66	14.68
Total Other expenses	572.60	536.68

Note 29 (a) : Payment to auditors

Particulars	31 March 2023	31 March 2022
- Statutory audit	44.00	36.00
- Reimbursement of expenses	-	1.72
	44.00	37.72

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. Employee share options are dilutive potential equity shares for the Company.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Particulars	31 March 2023	31 March 2022
BASIC EARNING PER SHARE		
Net Profit for the year (₹ In Lakhs)	634.76	529.55
Weighted average no. of Equity Shares outstanding during the year	152,603,000	152,603,000
Face Value per Equity Share (in ₹)	2.00	2.00
Basic earnings per share (in ₹)	0.42	0.35
DILUTED EARNING PER SHARE		
Net Profit for the year (₹ In Lakhs)	634.76	529.55
Weighted average no. of Equity Shares outstanding during the year	152,603,000	152,603,000
Diluted earnings per share (in ₹)	0.42	0.35

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 2023	31 March 2022
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
Disputed liability in respect of Stampduty payable	-	331.58
Company has given support letter to its wholly owned subsidiary Prozone Liberty International Ltd, Singapore		
Company has given support letter to fellow subsidiary ie Hagwood Commercial Developers Private Limited		
ii) Guarantees		
Guarantee given to bank on behalf of subsidiary company and stepdown subsidiary company*	36,468.62	40,902.25
	36,823.55	41,257.18

*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:

Name of subsidiary company / step down subsidiary	Loan outstanding as on 31/03/2023	
	31 March 2023	31 March 2022
Alliance Mall Developer Co Private Limited, subsidiary	20,924.80	21,640.93
Hagwood Commercial Developer Private Limited, step down subsidiary	-	1,813.37
Empire Mall Private Limited, step down subsidiary	15,543.82	17,447.95
Total	36,468.62	40,902.25

b) Commitment

Particulars	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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 2023		31 March 2022	
		₹ in Lakhs	Maximum Amount	₹ in Lakhs	Maximum Amount
Alliance Mall Developers Co Private Limited	Subsidiary	1,715.47	1,715.47	1,488.94	1,721.00
Prozone Intu Developers Private Limited	Step down subsidiary	143.04	1,591.16	1,141.16	2,065.70
Omni Infrastructure Private Limited	Step down subsidiary	2,354.32	2,354.32	2,187.59	2,338.87
Hagwood Commercial Developers Private Limited	Step down subsidiary	7,870.72	7,870.72	3,749.21	3,749.21
Kruti Multitrade Private Limited	Subsidiary	1.03	1.03	0.47	0.47
Prozone Developers & Realtors Private Limited	Subsidiary	-	2,574.76	2,574.76	4,119.68
		12,084.58	16,107.46	11,142.15	13,994.93

b) Details of investments in subsidiaries

Name of subsidiary companies	(No. of shares)	
	31 March 2023	31 March 2022
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)	57,288,561	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

Name of subsidiary company	(No. of debentures)	
	31 March 2023	31 March 2022
Alliance Mall Developers Co Private Limited	295,134	295,134

Note 33 : The Company has the following Joint Ventures as on 31 March 2023 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 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

Name of Company	Country of Incorporation	% Voting Power held	31 March 2022		For the year ended 31 March 2022	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	18.55	2,436.00	248.67	68.99	70.55

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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.

Particulars	Funded Plan	
	Gratuity	
	31 March 2023	31 March 2022
a) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	3.29	2.97
Interest cost	3.26	3.27
Components of defined benefit costs recognized in profit or loss	6.54	6.24
b) INCLUDED IN OTHER COMPREHENSIVE INCOME		
Actuarial changes arising from changes in financial assumptions	(2.67)	(7.61)
Experience adjustments	1.59	(1.30)
Return on plan assets excluding amounts included in Interest Income	(0.42)	(0.31)
Actuarial loss / (gain) recognized in OCI	(1.50)	(9.22)
c) RECOGNISED IN BALANCE SHEET		
Present value of obligation as at the end of the year	77.93	72.16
Fair value of plan assets as at the end of the year	(21.12)	(19.62)
Net Liability	56.81	52.55
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	72.16	73.89
Current Service cost	3.29	2.97
Interest cost	4.34	4.22
Actuarial loss / (gain)	(1.07)	(8.91)
Benefits paid	(0.77)	-
Present value of obligation as at the end of the year	77.93	72.16
e) CHANGE IN FAIR VALUE OF ASSETS		
Fair value of plan assets at the beginning of the year	19.62	18.36
Interest Income	1.08	0.95
Return on plan assets excluding amounts included in interest income	0.42	0.31
Fair value of plan assets at the end of the year	21.12	19.62

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Particulars	Funded Plan	
	Gratuity	
	31 March 2023	31 March 2022
f) RECONCILIATION OF NET DEFINED BENEFIT LIABILITY		
Net opening provision in books of accounts	52.55	55.53
Expenses recognised in the statement of profit and loss	6.54	6.24
Expenses recognised in Other Comprehensive Income	(1.50)	(9.22)
Benefits paid	(0.78)	-
Closing provision in books of accounts	56.81	52.55

Particulars	Unfunded Plan	
	Compensated absences	
	31 March 2023	31 March 2022
a) CHANGES IN DEFINED BENEFIT OBLIGATIONS		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	40.55	40.89
Current Service cost	2.35	9.21
Interest cost	2.37	2.27
Actuarial loss / (gain)	(4.13)	(11.79)
Benefits paid	(1.27)	(0.03)
Present value of obligation as at the end of the year	39.88	40.55
b) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	2.35	9.21
Interest cost	2.37	2.27
Net value of remeasurements on the obligation and plan assets	(4.13)	(11.79)
Total included in 'employee benefits expense	0.59	(0.31)
c) LIABILITY RECOGNISED IN BALANCE SHEET		
Present value of unfunded obligation as at the end of the year	39.88	40.55
Net Liability	39.88	40.55
d) COMPONENTS OF ACTUARIAL GAIN/LOSSES ON OBLIGATION		
Actuarial changes arising from changes in financial assumptions	(1.18)	(0.51)
Actuarial changes arising from changes in demographic assumptions	0.00	0.00
Experience adjustments	(2.96)	(11.28)
Net actuarial loss / (gain)	(4.13)	(11.79)

	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
e) CURRENT/ NON-CURRENT CLASSIFICATION				
Current	3.75	3.29	39.88	40.55
Non-current	53.06	49.26	-	-
	56.81	52.55	39.88	40.55

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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

Actuarial assumptions	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.30%	6.40%	7.30%	6.40%
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 2023	31 March 2022	31 March 2023	31 March 2022
	0.5% increase		0.5% increase	
i. Discount rate	76.53	77.21	39.25	39.84
ii. Salary escalation rate - over a long-term	78.44	79.09	40.53	41.29
	10% increase		10% increase	
iii. Withdrawal rate (W.R.)	78.57	79.20	39.74	40.34
	0.5% decrease		0.5% decrease	
i. Discount rate	79.39	80.23	40.52	41.29
ii. Salary escalation rate - over a long-term	77.40	78.25	39.23	39.83
	10% decrease		10% decrease	
iii. Withdrawal rate (W.R.)	77.26	78.15	40.02	40.77

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	19.86	19.00%	8.89	17.40%
2 nd Following Year	8.02	7.70%	6.11	11.90%
3 rd Following Year	7.32	7.00%	5.47	10.70%
4 th Following Year	31.22	29.90%	16.42	32.10%
5 th Following Year	3.34	3.20%	1.94	3.80%
Sum of Year 6 to 10 Year	20.48	19.60%	8.87	17.30%
Total expected payments	90.24	86.40%	47.71	93.20%

The expected contribution for the next year is ₹ 3.75 lakhs. (31 March 2022 : ₹ 3.29 lakhs)

B Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

The Company has recognised the following amounts in the statement of profit and loss for the year:	31 March 2023	31 March 2022
Contribution to provident funds	2.28	2.24
	2.28	2.24

C Experience adjustments

Particulars	2023	2022	2021	2020	2019
Present value of defined benefit obligation	77.93	72.16	73.90	67.90	60.87
Fair value of plan assets	(21.12)	(19.62)	(18.36)	(17.06)	(15.91)
(Deficit)	56.81	52.54	55.53	50.84	44.96

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 (w.e.f. 17 December 2021)	Whole Time Director

b) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Punit Goenka	Chairman and Independent Director
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director
Ms. Deepa Hakani (w.e.f. 05 January 2023)	Non Executive 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

Moontown Trading Company Private Limited (upto 3 May 2021)
 Calendula Commerce Private Limited

e) SHAREHOLDERS HAVING SIGNIFICANT INFLUENCE IN THE COMPANY

Nailsfield Limited, Mauritius

Provogue India Limited (PIL) is not considered as a related party as the directors Mr Nikhil Chaturvedi and Mr. Salil Chaturvedi are no longer considered to be KMP for the entity, as the power of Board for PIL are vested with liquidator with effect from 14th October 2019.

Notes to the standalone financial statements for the year ended 31 March, 2023...(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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
REMUNERATION TO KEY MANAGEMENT PERSONNEL						
Mr. Nikhil Chaturvedi	180.00	180.00	-	-	-	-
Mr. Salil Chaturvedi	120.00	120.00	-	-	-	-
Mr. Bipin Gurnani	136.56	39.65	-	-	-	-
Director sitting fees						
Mr. Punit Goenka	3.00	2.40	-	-	-	-
Mr. Umesh Kumar	4.00	2.40	-	-	-	-
Ms. Deepa Misra Harris	4.00	2.40	-	-	-	-
Ms. Deepa Hakani	0.50	-	-	-	-	-
Sale of services						
Alliance Mall Developers Co Private Limited	-	-	508.28	483.84	-	-
Empire Mall Private Limited	-	-	380.00	362.42	-	-
Hagwood Commercial Developers Private Limited	-	-	95.72	95.28	-	-
Calendula Commerce Private Limited	-	-	-	-	100.00	45.00
Interest income						
Hagwood Commercial Developers Private Limited	-	-	522.01	217.64	-	-
Omni Infrastructure Private Limited	-	-	175.58	160.34	-	-
Prozone Developers & Realtors Private Limited	-	-	35.51	225.96	-	-
Alliance Mall Developers Co Private Limited	-	-	132.81	41.04	-	-
Moontown Trading Company Private Limited	-	-	-	-	-	-
Kruti Multitrade Private Limited	-	-	0.07	0.03	-	-
Prozone Intu Developers Private Limited	-	-	75.42	85.51	-	-
Notional corporate guarantee income on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	57.30	64.38	-	-
Empire Mall Private Limited	-	-	42.50	42.50	-	-
Hagwood Commercial Developers Private Limited	-	-	2.63	4.45	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	124.00	1,836.00	-	-
Prozone Intu Developers Private Limited	-	-	500.00	1,973.74	-	-
Omni Infrastructure Private Limited	-	-	28.28	19.03	-	-
Hagwood Commercial Developers Private Limited	-	-	3,651.71	2,771.00	-	-
Kruti Multitrade Private Limited	-	-	0.50	0.13	-	-
Prozone Developers & Realtors Private Limited	-	-	340.00	3,070.26	-	-
Moontown Trading Company Private Limited	-	-	-	-	-	-
REPAYMENT OF LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	17.00	388.10	-	-
Prozone Intu Developers Private Limited	-	-	1,566.00	1,298.05	-	-
Omni Infrastructure Private Limited	-	-	19.58	322.70	-	-
Hagwood Commercial Developers Private Limited	-	-	170.62	108.76	-	-
Kruti Multitrade Private Limited	-	-	-	-	-	-
Prozone Developers & Realtors Private Limited	-	-	2,914.76	4,503.64	-	-
Moontown Trading Company Private Limited	-	-	-	-	-	298.90

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
TRADE RECEIVABLES						
Empire Mall Private Limited	-	-	105.00	161.63	-	-
Hagwood Commercial Developers Private Limited	-	-	157.63	51.67	-	-
Calendula Commerce Private Limited	-	-	-	-	85.00	58.85
Advance from customers						
Alliance Mall Developers Co Private Limited	-	-	-	52.17	-	-
Deferred guarantee commission on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	886.54	886.54	-	-
Empire Mall Private Limited	-	-	831.71	831.71	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Outstanding Balances	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Hagwood Commercial Developers Private Limited	-	-	20.41	20.41	-	-
Guarantee given by the company on behalf Subsidiaries / Step down subsidiaries						
Alliance Mall Developers Co Private Limited	-	-	20,924.80	21,640.93	-	-
Hagwood Commercial Developers Private Limited	-	-	-	1,813.37	-	-
Empire Mall Private Limited	-	-	15,543.82	17,447.95	-	-
LOANS GIVEN						
Alliance Mall Developers Co Private Limited	-	-	1,715.47	1,488.94	-	-
Prozone Intu Developers Private Limited	-	-	143.04	1,141.16	-	-
Omni Infrastructure Private Limited	-	-	2,354.32	2,187.59	-	-
Hagwood Commercial Developers Private Limited	-	-	7,870.72	3,749.21	-	-
Kruti Multitrade Private Limited	-	-	1.03	0.47	-	-
Prozone Developers & Realtors Private Limited	-	-	31.96	2,574.76	-	-
Advance salary						
Mr. Salil Chaturvedi	117.35	66.36	-	-	-	-
Remuneration payable						
Mr. Nikhil Chaturvedi	13.80	8.47	-	-	-	-
Mr. Bipin Gurnani	-	9.90	-	-	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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 2023	31 March 2022
Subsidiaries / Step down subsidiaries and JV	7% to 8.5%	Working Capital	12,084.58	11,142.14
Others	10.00%		207.27	-
Others (refer note below)	NA		1,152.15	1,152.15
Total			13,444.01	12,294.29

Note:1) Out of the above the Company has not provided interest (except to the extend of TDS credit received) on ₹ 1,152.15 Lakhs (31 Mar 2022: ₹ 1,152.15 Lakhs) as company has made provision for expected credit loss due to uncertainty regarding recoverability of said loans and advance.

Note 38 : Corporate Social Responsibility

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. The areas for CSR activities are donation for welfare of blind and disabled people . 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 2023	31 March 2022
Amount required to be spent by the company during the year	10.68	8.24
Amount of expenditure incurred	10.68	11.45
Total of previous year shortfall	-	3.21
(Excess)/Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards welfare of blind and disabled people	Contribution to PM care fund, contribution towards blind people

Provision movement	31 March 2023	31 March 2022
OPENING PROVISION	-	3.21
Provision created during the year	10.68	8.24
Amount paid/incurred	10.68	11.45
CLOSING PROVISION	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 39 : Note on regrouping and Reclassifications

Previous year figures have been re-grouped / re-classified whenever necessary, to conform to current year presentation..

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 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	-	-	-	-

31 March 2022	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	2.65	56,639.72	-	2.65	56,639.72	-	56,642.37
Loans (current and non-current)	6	-	-	11,251.29	-	-	-	-
Trade receivables	10	-	-	272.65	-	-	-	-
Cash and cash equivalents	11	-	-	5.18	-	-	-	-
Other financial asset (current and non-current)	7, 12	-	-	485.62	-	-	-	-
		2.65	56,639.72	12,014.74				
FINANCIAL LIABILITIES								
Borrowings	15, 19	-	-	6.58	-	-	-	-
Trade payables	20	-	-	78.82	-	-	-	-
Other financial liabilities	21	-	-	25.75	-	-	-	-
		-	-	111.15	-	-	-	-

Notes to the standalone financial statements for the year ended 31 March, 2023...(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. 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

iii) Financial instruments measured at fair value through Other Comprehensive Income

Type	Valuation technique	Significant unobservable inputs (for March 2023 & March 2022)	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 ; and
- c. market 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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

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. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the 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 has receivables from subsidiaries, step down subsidiaries and Joint Venture. The Company does not perceive any credit risk pertaining to receivables from such related entities.

Other receivables

The Company extends credit to parties 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 parties. To manage credit risk, the Company periodically assesses the financial reliability of the parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of receivables. Outstanding 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 parties, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single receivables since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from such parties, which mitigate the credit risk to an extent.

Investments in companies

The Company has made investments in subsidiaries, step down subsidiaries and Joint Venture. The Company does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 45.67 lakhs and Rs 2.31 lakhs as at 31 March 2023 and 31 March 2022 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 Rs Nil (31 March 2022: ₹ 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 2023 and 31 March 2022 is as follows:

Particulars	31 March 2023	31 March 2022
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

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Particulars	Amount in ₹ lakhs
Balance as at 1 April 2021	2,062.14
Impairment loss recognised	-
Balance as at 31 March 2022	2,062.14
Impairment loss recognised	-
Balance as at 31 March 2023	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 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
AS AT 31 MARCH 2022					
Non - derivative financial liabilities					
Borrowings (Refer Note 15, 19)	6.58	3.52	3.06	-	6.58
Trade payables (Refer Note 20)	78.82	78.82	-	-	78.82
Other financial liabilities (Refer Note 21)	25.75	25.75	-	-	25.75
	111.15	108.09	3.06	-	111.15

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:

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Particulars	31 March 2023	31 March 2022
FIXED-RATE INSTRUMENTS:		
Financial asset (Bank deposits)	3.50	3.50
Financial liabilities (Borrowings)	(50.99)	(6.58)
	(47.49)	(3.08)
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 2023. 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.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings (Refer note 15 and 19)	858.27	6.58
Less: cash and bank balances (Refer note 11)	47.21	5.18
Adjusted net debt	811.06	1.40
Total equity (Refer note 14 and 14.1)	69,736.12	61,848.75
Adjusted net debt to adjusted equity ratio (times)	0.01	0.00

Note:1) Ratio for March 2022 represents value less than 0.01

Note 42 : Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

- 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.

Note 43 : IND AS 115 - Revenue from Contracts with Customers

Disclosure with respect to IND AS 115 are as follows.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from contracts with customers as per contract price and statement of profit and loss	1,083.99	986.53

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 2023	As at 31 March 2022
By contract type:		
Fixed cost plus operating expenses	925.10	881.36
Fixed cost relating to group companies employees	158.89	105.17

(c) Contract liability (advance from customers)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customer	-	52.17

The amount of ₹ 52.17 lakhs (31 March 2022: ₹ 58.16 lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended 31 March 2023.

(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 over a period of time as it determines the satisfaction of the performance obligations 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.

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

(e) Transaction price allocated to remaining performance obligation

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

Note 44 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	10.15	49.64	-80%	Decrease in current ratio is due to increase in current liability during the current year as compared to previous year.
(b) Debt-Equity Ratio (*Refer Note below)	Total Debt	Equity	0.01	0.00	NA	Increase in Debt-Equity ratio is due to increase in borrowing in the current year as compared to previous year.
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	24.22	0.42	5642%	Increase in Debt Service Coverage Ratio is due to increase in the borrowings in the current year as compared to previous year.
(d) Return on Equity Ratio	Net profit	Equity share capital	21%	17%	20%	
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	3.26	4.47	-27%	Decrease in Trade Receivables turnover ratio is due to increase in trade receivables in the current year as compared to previous year.
(g) Trade payables turnover ratio	Purchase	Average trade payable	11.39	10.46	9%	
(h) Net capital turnover ratio	Revenue from operation	Equity	1.55%	1.60%	-3%	
(i) Net profit ratio	Net profit after tax	Revenue from operations	58.56%	53.68%	9%	
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	1.17%	1.06%	10%	
(k) Return on investment	Income generated from investment	Average Investment	4.01%	12.00%	-67%	Decrease in Return on Investment is due to decrease in income from investment in the current year as compared to previous year.

*Note: Ratio for March 2022 represents value less than 0.01

Notes to the standalone financial statements for the year ended 31 March, 2023...(Continued)

Note 45 : 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 46 : 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 47 :

Members of the Company vide their approval dated January 19, 2023 through postal ballot process have approved the change of name of the Company from 'Prozone Intu Properties Limited' to 'Prozone Realty Limited'. The Company has received certificate of incorporation pursuant to change of name dated May 26, 2023.

Note 48 : 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 49 : Subsequent events

There are no subsequent events which require disclosure or adjustment to Financial Statements.

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : 30 May 2023

**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 : 30 May 2023

Bipin Gurnani
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, 2023, 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 a summary of significant accounting policies 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 ("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, 2023, 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 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 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 consolidated financial statements in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), subsidiary of the Holding Company ('the subsidiary company'), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of four towers out of five towers at its residential project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. The subsidiary company had obtained a stay on the demolition order by filing a writ petition with the Honorable High Court of Bombay (Nagpur Bench), which was withdrawn on June 22, 2021 in light of order passed by Airport Authority of India in another case (MM 268 of 2014). The subsidiary company has made representation to Appellate Committee in New Delhi in October 2021 and have sent reminders thereof for conducting aeronautical studies, reassessing permissible height and grant of aviation NOC in line with original NOC to which response/decision is awaited

Considering independent aeronautical survey report obtained by the subsidiary company, the obstacle limitation study report conducted by MIHAN and validated by AAI New Delhi, legal opinion obtained by the subsidiary company, receipt of part OC upto 11 floors out of 14 floors for four towers (206 flats) during the quarter ended September 2022 and merits of the case, management believes the chances of revalidation of NOC are high and accordingly, no adjustments have been made in respect of any write down in the carrying value of inventories aggregating to ₹ 26,035.19 Lakhs and provision towards expected demolition cost and interest payable to customers on cancellation of bookings, in these the consolidated financial statements for the financial year ended March 31, 2023.

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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report...(Continued)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Revenue recognition</p> <p>Refer Note 2.2 (c) to accounting policies 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 ₹ 7,064.45 lakhs and revenue from mall operations represents ₹ 10,252.82 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>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>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Read the Company'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 Company'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: <p>7. Revenue From Real Estate Projects:</p> <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)

The Key Audit Matter	How the matter was addressed in our audit
	<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
<p>Inventory Valuation:</p> <p>Refer Note 2.2 (k) to accounting policies and Note 12 to the consolidated financial statements.</p> <p>The Group's inventory comprises of ongoing and completed real estate projects. As at 31 March 2023, the carrying values of inventories amounts to ₹ 44,859.57 lakhs.</p> <p>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.

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 terms 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 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 each Company and 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 Directors of the Holding Company, as aforesaid.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters

- a. The consolidated financial statements include the audited financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 44,706.11 Lakhs as at March 31, 2023, total revenue of ₹ 217.61 Lakhs, total net profit after tax of ₹ 2,104.25 Lakhs and total comprehensive income of ₹ 2,104.42 Lakhs and net cash inflow of ₹ 281.18 Lakhs for the year ended March 31, 2023, 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 loss of ₹ 4.16 Lakhs and of total comprehensive loss of ₹126.11 Lakhs in respect of one joint venture for the year ended March 31, 2023, 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

Independent Auditors' Report...(Continued)

disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the consolidated financial 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.

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

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 report of the other auditors on separate financial statements of subsidiaries and joint venture as was audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:-
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 Group companies and its joint venture company incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group companies and its joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture as noted in the "Other Matter" paragraph:
 - 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 company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly venture company incorporated in India.

Independent Auditors' Report...(Continued)

- 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 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 has neither declared nor paid any dividend during the year.
- vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies and joint venture company incorporated in India only w.e.f. April 1, 2023, and accordingly reporting under this clause is not applicable for the financial year ended March 31, 2023.
- 2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies and joint venture company incorporated in India, to its directors is within the limits laid prescribed under Section 197 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:

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	Kruti Multitrade Private Limited	U51909MH2006PTC159476	Subsidiary	(xvii)
3	Calendula Commerce Private Limited	U74110MH2007PTC176735	Joint Ventures	(xvii)
4	Prozone Developers and Realtors Private Limited	U70100MH2011PTC221037	Subsidiary	(xvii)
5	Prozone Intu Developers Private Limited	U45201MH2007PTC174150	Subsidiary	(xvii)
6	Omni Infrastructure Private Limited	U45202MP2007PTC019196	Subsidiary	(xvii)

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

Place: Mumbai
Date: 30 May, 2023

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNRU2789

Annexure A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements 31 March 2023

Prozone Realty Limited Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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 statements/financial information of the entities or business activities within the Group 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 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 current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner

Membership No. 122071
UDIN: 23122071BGXNRU2789

Place: Mumbai

Date: 30 May, 2023

Annexure B to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements March 31, 2023

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Prozone Realty Limited on the consolidated financial statements for the year ended March 31, 2023]

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, 2023, 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 and its subsidiary companies and its joint venture, 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, 2023, based on the internal 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and 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.

Auditors' Responsibility

Our responsibility is to express an 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, 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 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.

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

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

1. 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: 30 May, 2023

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNRU2789

Consolidated Balance Sheet

as at 31 March, 2023

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	397.09	254.71
Investment properties	4	56,640.87	58,712.75
Investment property under construction	5	3,719.94	3,703.52
Goodwill on consolidation		9,113.18	9,113.18
Financial assets			
Investments	6	1,983.86	2,485.84
Loans	7	9,957.60	570.43
Other financial assets	8	4,982.36	3,668.14
Deferred tax assets (net)	9	10,120.75	9,930.81
Income tax assets (net)	10	638.63	791.23
Other non-current assets	11	1,614.87	2,037.76
Total non-current assets		99,169.15	91,268.37
CURRENT ASSETS			
Inventories	12	44,859.57	47,073.70
Financial assets			
Investments	13	2,474.83	4,537.02
Trade receivables	14	1,330.27	2,929.09
Cash and cash equivalents	15	4,648.50	3,452.16
Bank balances other than cash and cash equivalents	16	2,357.94	1,761.40
Loans	17	674.14	10,055.22
Other financial assets	18	2,543.00	2,699.22
Other current assets	19	837.48	355.17
Total current assets		59,725.73	72,862.98
Total assets		158,894.88	164,131.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,052.06	3,052.06
Other equity	20.1	48,143.93	45,168.39
Equity attributable to owners		51,195.99	48,220.45
Non controlling interest		32,032.69	30,379.30
Total equity		83,228.68	78,599.75
Liabilities			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	21	38,770.77	43,085.19
Other financial liabilities	22	2,704.21	3,538.56
Provisions	23	98.13	88.27
Other non-current liabilities	24	55.10	378.94
Total non-current liabilities		41,628.21	47,090.96
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	25	3,267.85	3,970.73
Trade payables			
Total outstanding dues of micro enterprise and small enterprise	26	89.94	4.27
Total outstanding dues of creditors other than micro enterprise and small enterprise	26	2,236.66	2,053.19
Other financial liabilities	27	1,369.93	1,618.16
Other current liabilities	28	26,931.82	30,717.89
Provisions	23	76.73	75.86
Current tax liabilities (net)	29	65.06	0.54
Total current liabilities		34,037.99	38,440.64
Total equity and liabilities		158,894.88	164,131.35
Significant accounting policies	2.2		
Notes to the standalone financial statements	3 - 51		

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

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

Bipin Gurnani

Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

Place : Mumbai

Date : 30 May, 2023

Place : Mumbai

Date : 30 May, 2023

Consolidated Statement of Profit & Loss

for the year ended 31 March, 2023

Particulars	Note	March 31, 2023	March 31, 2022
INCOME			
Revenue from operations	30	17,317.27	9,337.69
Other income	31	5,750.96	2,188.58
Total income		23,068.23	11,526.27
EXPENSES			
Cost of materials consumed	32	3,907.87	2,922.66
Change in inventories of finished goods and construction work in progress	32	2,757.58	(1,199.52)
Employee benefits expense	33	462.30	422.45
Finance costs	34	4,106.80	4,014.34
Depreciation and amortization expense	35	2,424.35	2,669.17
Other expenses	36	4,638.55	3,289.72
Total expenses		18,297.45	12,118.82
Profit/(Loss) from ordinary activities before tax before share of profit/ (loss) of joint ventures		4,770.78	(592.55)
Share of (loss) of joint ventures (net of tax)		(4.16)	(1.56)
		4,766.62	(594.11)
Less: Income Tax expenses			
Current tax expenses (including of earlier years)		875.23	137.75
Deferred Tax charge / (Credit)		59.06	(583.47)
Total tax expense / (credit)		934.29	(445.72)
Profit for the year (A)		3,832.33	(148.39)
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		3.07	1.00
- Gain / (Loss) on remeasuring FVTOCI financial assets		(313.50)	965.77
- Income Tax on Above		464.95	(221.22)
Items that will be reclassified subsequently to the consolidated statement of profit and loss			
		-	-
Total other comprehensive income for the year, net of tax (B)		154.52	745.55
Total comprehensive income for the year, net of tax (A+B)		3,986.85	597.16
Net Profit/(loss) attributable to :			
- Owners		2,530.59	(350.95)
- Non-controlling interest		1,301.74	202.56
Total comprehensive income attributable to :			
- Owners		2,333.46	162.87
- Non-controlling interest		1,653.39	434.29
Earnings per share (EPS)			
Basic and diluted (in Rs.) (per equity share of nominal value ₹ 2 each)	37		
Significant accounting policies		1.66	(0.23)
Notes to the consolidated financial statements	2.2		
Notes to the standalone financial statements	3 - 51		

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 : 30 May, 2023

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 : 30 May, 2023

Bipin Gurnani
Wholtime Director
DIN : 07966971
Ajayendra Jain
Company Secretary & CCO

Consolidated statement of changes in equity

for the year ended 31 March 2023

A) Equity share capital

Particulars	Note	Number	Amount
EQUITY SHARES OF ₹ 2 EACH ISSUED, SUBSCRIBED AND PAID			
Balance as at 1 April 2021	20	1,526.03	3,052.06
Changes in equity share capital for the year ended 31 March 2022		-	-
Balance as at the 31 March 2022		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

Consolidated statement of changes in equity for the year ended 31 March 2023...(Continued)

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 2021	20.1	378.86	49,746.66	7.20	(6,365.86)	-	947.34	315.99	(16.97)	45,013.21	29,937.32	74,950.53
Total comprehensive income for the year												
(Loss) for the year		-	-	-	(350.95)	-	-	-	-	(350.95)	202.56	(148.39)
Fair value gain/(loss) on investment in equity instruments through OCI		-	-	-	-	-	-	513.07	-	513.07	231.49	744.57
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	0.75	0.75	0.24	0.99
Share of Minority interest in Other component of equity of subsidiaries on account of notional commission on corporate gaurantee given by parent company		-	-	-	(7.70)	-	-	-	-	(7.70)	7.70	-
As at 31 March 2022		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												
Profit 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		-	-	-	-	-	-	(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

Refer note 20.1 for nature and purpose of each reserve

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached

For M S K A & Associates

Chartered Accountants
Firm's Registration No: 105047W

Bhavik L. Shah

Partner
Membership No: 122071

Place : Mumbai

Date : 30 May, 2023

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 : 30 May, 2023

Bipin Gurnani

Wholesale Director
DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

Consolidated statement of cash flows

for the year ended 31 March 2023

Particulars	31 March 2023	31 March 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	4,766.62	(594.11)
Adjustments for :		
Depreciation and amortisation expense	2,424.35	2,669.17
Provision for impairment in investment property	-	5.16
Share of (Profit) / loss of Joint Venture	4.16	1.56
Reversal of provision for diminution in value of current investments	(9.54)	(18.43)
Interest income (including financial assets carried at amortised cost)	(4,727.47)	(1,385.25)
NRV Loss of Residential Project	-	144.17
Foreign currency translation gain	21.83	(6.10)
Gain on modification of financial liabilities	(42.80)	-
Sundry balances written off	432.34	73.94
Sundry Balances Written back	(155.13)	(668.85)
Finance Costs (including financial liabilities carried at amortised cost)	4,106.80	4,014.34
Amortisation of deferred asset (ie present value of Trade receivable)	-	39.84
Profit on sale of current investments	(106.03)	(116.06)
Reversal of provision for expected credit loss	(550.00)	-
Provision for expected credit loss on Trade receivable	4.60	153.40
Operating profit before working capital changes	6,169.73	4,312.79
Adjustments for changes in working capital:		
Decrease in inventories	2,214.13	458.64
Decrease/(Increase) in trade receivables	1,594.22	(930.16)
Decrease/(Increase) in loans	543.91	(1,674.20)
Decrease in other financial assets	3,137.13	6,739.85
(Increase) in other assets	(59.41)	(160.69)
Increase in trade payables	269.14	87.76
(Decrease) in other financial liabilities	(927.45)	(1,639.29)
(Decrease)/Increase in other liabilities	(4,109.90)	1,641.44
Increase in provisions	13.80	4.56
Cash generated from operations	8,845.30	8,840.70
Direct taxes paid (net of refunds received)	(658.11)	249.84
Net cash flows generated from operating activities (A)	8,187.19	9,090.54
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(251.45)	(36.31)
Purchase of investment property including expenditure on Investment property under construction	(259.82)	(77.17)
Purchase of non-current investments (net)	(32.92)	(417.00)
(Purchase) / Sales of current investments (net)	2,177.76	(3,625.10)
Net (Investment) in Bank Deposits	(596.54)	(1,403.58)
Net cash flows from/(used in) investing activities (B)	1,037.03	(5,559.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long - term borrowings	(4,140.76)	(1,662.85)
Proceeds from long - term borrowings	95.08	2,000.00
(Repayment of) / Proceeds from short - term borrowings (net)	124.60	(1,729.50)
Finance cost paid	(4,106.80)	(3,300.14)
Net cash flows (used in) from financing activities (C)	(8,027.88)	(4,692.49)
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	1,196.34	(1,161.11)
Cash and cash equivalents at the beginning of the year	3,452.16	4,613.27
Cash and Cash Equivalents at the end of the year	4,648.50	3,452.16

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.

Consolidated statement of cash flows for the year ended 31 March 2023...(Continued)

Particulars	March 31, 2023	March 31, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS CONSIDERED ONLY FOR THE PURPOSE OF STATEMENT OF CASH FLOWS		
Cash and Cash Equivalents as stated above comprise of the following:		
In bank current accounts	4,093.15	3,444.14
Cash on hand	5.35	6.53
Cheque on Hand	550.00	1.49
	4,648.50	3,452.16

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 2022	Cash flows	Fair value changes/ Interest accrued (Non-cash changes)	Current / Non Current Classification	31-Mar-23
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

Particulars	31-Mar-21	Cash flows	Fair value changes (Non-cash changes)	Current / Non Current Classification	31-Mar-22
Non-current borrowings	40,702.49	337.15	1,104.23	941.30	43,085.17
Current borrowings	6,641.53	(1,729.50)	-	(941.30)	3,970.73
Total liabilities from financing activities	47,344.02	(1,392.35)	1,104.23	-	47,055.90

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 : 30 May, 2023

**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 : 30 May, 2023

Bipin Gurnani
Wholetime Director
DIN : 07966971

Ajayendra Jain
Company Secretary & CCO

Notes to the consolidated financial statements

for the year ended 31 March 2023

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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2023.

Details of accounting policies are included in Note 2.2 to the Ind AS financial statements.

b. Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable.
2. Financial instruments measured at fair value through other comprehensive income, if applicable

c. Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest Lakhs, except for share data and as otherwise stated.

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for::

■ Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

■ Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**e. Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements - The amendment require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

Ind AS 12 – Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect these amendments to have any significant impact in its financial statements.

2.2 Significant accounting policies

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' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.

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. Where accumulated losses attributable to the NCI are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Holding Company.

(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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

and any liability and expenses incurred in relation to the joint operations.

a. Current – non current classification**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

Current – non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non current..

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.

b. Financial instruments**(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial

assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement**Financial Assets:**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group irrevocably elect to present subsequent changes in the investment's fair value in OCI (designates as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces on accounting mismatch that would otherwise arise.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**Financial Assets: Business Model Assessment:**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profit, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition**Financial Assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

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 generate 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.

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.

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.

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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

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

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.

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.

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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit

and loss and such loss 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 an 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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**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 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 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, 2023...(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 2021	20.89	22.11	354.90	291.38	2.44	548.86	70.27	1,310.85
Additions	-	8.07	1.59	21.55	-	-	8.52	39.73
Disposals	-	-	-	(68.28)	-	-	-	(68.28)
Consolidation Adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 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
Accumulated depreciation								
Balance as at 1 April 2021	1.98	20.44	240.33	221.85	1.30	414.96	60.78	961.63
Depreciation for the year	-	6.38	29.72	17.94	-	69.08	7.70	130.82
Disposals	-	-	-	(64.87)	-	-	-	(64.87)
Balance as at 31 March 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
NET CARRYING VALUE								
At 31 March 2022	18.91	3.36	86.44	69.72	1.14	64.82	10.32	254.71
At 31 March 2023	18.91	6.95	97.52	230.04	1.14	21.06	21.47	397.09

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 4 : Investment property

Particulars	Leasehold Land **	Free hold Land **	Building **	Plant and Equipments	Total
GROSS BLOCK:					
Balance as at 1 April 2021	3,205.66	19,194.82	44,818.23	6,576.17	73,794.88
Additions	-	-	10.76	35.94	46.70
Impairment	-	-	(5.16)	-	(5.16)
Disposals	-	-	-	-	-
Balance as at 31 March 2022	3,205.66	19,194.82	44,823.83	6,612.11	73,836.42
Additions	-	-	155.63	87.78	243.41
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2023	3,205.66	19,194.82	44,979.46	6,699.89	74,079.83
Accumulated depreciation					
Balance as at 1 April 2021	320.28	-	8,328.83	3,936.21	12,585.31
Depreciation charge	64.08	-	1,977.57	545.03	2,586.68
Disposals	-	-	-	-	-
Consolidation Adjustments	-	-	(45.33)	(2.99)	(48.32)
Balance as at 31 March 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
NET CARRYING AMOUNT					
At 31 March 2022	2,821.30	19,194.82	34,562.76	2,133.86	58,712.75
At 31 March 2023	2,757.22	19,194.82	32,861.47	1,827.36	56,640.87
FAIR VALUE					
At 31 March 2022					125,327.71
At 31 March 2023					134,538.28

** Land and building are mortgaged/hypothecated against the LRD loan taken from Bank and financial institution

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by Ready recknoer rates or external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, as applicable to the respective Companies. The fair value measurement for the investment property has been categorised as Level 3 fair value based on the inputs to the valuation technique used..

ii. Valuation technique

The group investment properties consist of Retail Mall and Land at Aurangabad and Coimbatore, Land at Nagpur and Indore. Description of valuation techniques used and key inputs to valuation on investment properties are as follows:.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

iii. Information regarding income and expenditure of investment Property:

Type	Valuation technique	Significant unobservable inputs (March 2023 and March 2022)	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 2023	31 March 2022
Rental income	10,252.82	6,894.46
Direct operating expenses from property that generated rental income	2,103.34	1,439.73
Profit from investment properties before depreciation	8,149.48	5,454.73
Depreciation	2,315.28	2,538.36
Finance Cost	3,553.98	3,510.59
Profit from investment properties	2,280.23	(594.22)

- iv. The group 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 : Investment property under construction

Particulars	31 March 2023	31 March 2022
Opening balance	3,703.52	3,673.05
Additions during the year :		
Professional fees	16.42	30.47
Total investment property under construction	3,719.94	3,703.52

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 31.03.2023					
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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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 31.03.2022					
PROJECTS IN PROGRESS					
School Project	30.08	0.00	0.00	0.00	30.08
Retail Mall	0.00	0.00	0.00	2,446.56	2,446.56
Clubhouse	1.81	233.67	50.02	941.38	1,226.88
Projects temporarily suspended	NA	NA	NA	NA	NA

Note 6 : Investments

Particulars	31 March 2023	31 March 2022
I. INVESTMENTS VALUED AT FAIR VALUE THROUGH OCI		
Investment in equity shares		
i) In Joint Venture companies	1,915.03	2,428.10
ii) In Other Companies	68.83	57.74
Total non-current investments	1,983.86	2,485.84

Note 6.1 Detailed list of Current investments

Particulars	31 March 2023		31 March 2022	
	Nos	Total	Nos	Total
I. IN JOINT VENTURE COMPANY				
Calendula Commerce Private Limited (equity shares of ₹ 10 each, fully paid up)	7,170,000	1,919.19	7,170,000	2,429.66
Add : Share of (Loss) for the year		(4.16)		(1.56)
		1,915.03		2,428.10
II) IN OTHER COMPANIES				
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	12,500	10.00
Trade Winds Impex Private Limited	20,000	25.00	20,000	25.00
Iris Ecopower Venture Pvt. Ltd	6,88,400	68.83	5,77,400	57.74
Less : Fair value changes on investments carried at FVOCI		(848.00)		(848.00)
	8,61,900	68.83	7,67,400	57.74
		1,983.86		2,485.84

Particulars	31 March 2023	31 March 2022
DETAILS:		
Aggregate of non-current investments:		
Aggregate amount of unquoted investments	1,983.86	2,485.84

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

7 : Loans

Particulars	31 March 2023	31 March 2022
<i>(Secured, Considered good)</i>		
To parties other than related parties		
- Loan receivables considered good *	-	570.43
<i>(Unsecured, Considered good)</i>		
To parties other than related parties		
- Loan receivables considered good	9,957.60	-
Less : Provision for expected credit loss (refer note 40B)	-	-
Total loans	9,957.60	570.43

* Secured against residential apartment in Mumbai

8 : Other financial assets

Particulars	31 March 2023	31 March 2022
<i>(Secured, Considered Good)</i>		
To parties other than related parties		
Advance for projects	-	1,869.19
<i>(Unsecured, Considered Good)</i>		
To parties other than related parties		
Mobilisation advances / advance recoverable in cash or in kind		
Unsecured, Considered good	1,932.85	474.10
Unsecured, Doubtful	1,768.34	2,318.34
Less: Provision for expected credit loss	(1,768.34)	(2,318.34)
	1,932.85	474.10
Security deposits	776.62	717.18
Bank deposits (due to mature after 12 months of the reporting date) (refer note below)**	2,272.89	607.67
Total other non-current financial assets	4,982.36	3,668.14

* Restrictions on fixed deposits

- i. ₹ 670.81 Lakhs (March 31, 2022: NIL) has been offered as security against lease rental discounting loan taken from the financial institution.
- ii. ₹ 1025.96 lakhs (PY Nil) lien against Zero Coupon Secured Unrated Unlisted Non Convertible Debentures
- iii. ₹ 3.50 lakhs (PY ₹ 3.50 lakhs) has been offered as a security against locker facility taken by the Company from Union Bank of India.
- iv. ₹ 571.37 lakhs (PY ₹ 603.17 lakhs) Held against lease rental discounting loan from Financial Institution as Debt Service Reserve Account.

Note 9 : Deferred tax assets (net)

Particulars	31 March 2023	31 March 2022
<i>Deferred tax assets</i>		
Property plant and equipment / Investment property	7,601.41	7,068.47
Ind AS 115 Adjustment	811.41	1,151.94
Deferred tax on Ind AS adjustment	1,607.07	1,577.99
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	100.85	132.41
Total Deferred Tax Assets (Net)	10,120.75	9,930.81

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 10 : Income tax assets (net)

Particulars	31 March 2023	31 March 2022
Advance tax including tax deducted at source (net of provision for tax)	638.63	791.23
	638.63	791.23

Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions /conditions defined in the said section and accordingly. The company has adopted this new tax rate option from preceeding previous year.

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

Particulars	31 March 2023	31 March 2022
CURRENT TAX EXPENSE (A)		
Current year	875.23	137.75
DEFERRED TAX EXPENSE / (CREDIT) (B)		
Origination and reversal of temporary differences	59.06	(583.47)
TAX EXPENSE / (CREDIT) (A+B)	934.29	(445.72)

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2023			31 March 2022		
	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	3.07	(0.77)	2.30	1.00	(0.25)	0.75
Gains on remeasuring FVTOCI financial assets	(313.50)	71.73	(241.77)	965.77	(220.97)	744.81
Tax of earlier years	-	393.99	393.99	-	-	-
	(310.43)	464.95	154.52	966.77	(221.22)	745.55

(c) Reconciliation of effective tax rate

Particulars	31 March 2023	31 March 2022
PROFIT BEFORE TAX	4,770.78	(592.55)
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	1,200.71	(149.13)
Tax effect of :		
Effect of expenses that is non-deductible in determining taxable profit	341.43	16.51
Effect of current year / brought forward losses for which no deferred tax is recognised	(74.91)	195.30
Effect of indexation benefit on land	(532.95)	(488.33)
Other adjustments	-	(20.07)
Tax expense as per Statement of Profit and Loss	934.29	(445.72)

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

(d) Movement in deferred tax balances

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	(404.78)	465.72	-	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 Adjustment	1,151.94	(340.53)	-	-	811.41	811.41	-
Other financial liabilities	9.79	(131.72)	-	-	(121.93)	-	(121.93)
Provisions	25.51	21.60	(0.77)	-	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	

Particulars	Balance at 31 March 2022						
	Net balances at 1 April 2021	Recognised in the statement of profit and loss	Recognised in OCI	Opening Adjustment	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	109.06	(7.09)	-	-	101.97	101.97	-
Investment property	6,470.19	496.31	-	-	6,966.50	6,966.50	-
Investments	47.44	193.62	(220.97)	-	20.09	20.09	-
Trade receivables	16.48	60.54	-	-	77.02	77.02	-
Other financial assets	1,697.81	(119.83)	-	-	1,577.99	1,577.99	-
Ind AS 115 Adjustment	1,190.75	(38.81)	-	-	1,151.94	1,151.94	-
Other financial liabilities	11.33	(1.54)	-	-	9.79	9.79	-
Provisions	25.51	0.25	(0.25)	-	25.51	25.51	-
Tax assets (liabilities) before set-off	9,568.56	583.46	(221.22)	-	9,930.80	9,930.81	-
Set-off of deferred tax liabilities						-	
Net deferred tax assets/ (liabilities)						9,930.81	

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

(e) Unrecognised deferred tax assets

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

Particulars	Expiry	31 March 2023	31 March 2022
Unabsorbed depreciation	Never Expire	18,241.99	21,526.98
Tax effect of unrecognised tax depreciation carried forward		4,591.14	5,417.91
Unrecognised tax losses carried forward	AY 2022-23	-	189.20
	AY 2023-24	-	586.77
	AY 2024-25	675.44	712.16
	AY 2026-27	1,046.97	1,046.97
	AY 2028-29	2,002.73	2,039.29
	AY 2029-30	1,859.31	2,888.41
	AY 2030-31	798.54	3,144.99
	AY 2031-32	780.26	-
Tax effect of unrecognised tax losses carried forward		1,802.85	2,669.77
Unrecognized Tax Losses carried forward		6,393.99	8,087.68

Note 11 : Other non-current assets

Particulars	31 March 2023	31 March 2022
<i>(Unsecured, Considered Good)</i>		
<i>To other than related parties</i>		
Prepaid Expenses	666.76	813.65
Balances with government authorities	948.11	1,224.11
Total other non-current assets	1,614.87	2,037.76

Note 12 : Inventories

Particulars	31 March 2023	31 March 2022
<i>(Valued at lower of cost and Net realisable value)</i>		
Work in progress - construction project (refer note 32)	44,859.57	47,073.70
Total inventories	44,859.57	47,073.70

Note 13: Investments

Particulars	31 March 2023	31 March 2022
DETAILS:		
Investments valued at Fair value through PL (FVTPL)		
Investment in mutual funds	2,474.83	4,537.02
Total Current investments	2,474.83	4,537.02

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 13.1 Detailed list of Current investments

Particulars	31 March 2023		31 March 2022	
	Nos	Total	Nos	Total
I. INVESTMENTS VALUED AT FAIR VALUE, FULLY PAID UP, UNQUOTED, UNLESS OTHERWISE STATED				
a) Investments in mutual fund				
Aditya Birla Sun Life Mutual fund	282,641	1,311.90	327,594	1,442.47
Kotak Savings Fund	256,197	94.03	3,390,291	730.10
Nippon India Money Market fund (G)	3,173	111.46	15,156	503.42
SBI Ultra Short Term (G)	-	-	16,689	808.71
Baroda Business Cycle Fund	99,985	9.83	99,985	9.93
IDFC Ultra Short Term Fund (G)	-	-	8,429,157	1,039.75
HDFC Ultra Short Term Fund	7,311,660	944.81	-	-
IDFC Cash Fund	104	2.80	104	2.65
	7,953,760	2,474.83	12,278,976	4,537.02
Total Current investments		2,474.83		4,537.02

Particulars	31 March 2023	31 March 2022
DETAILS:		
Aggregate amount of unquoted investments	2,474.83	4,537.02

Note 14 : Trade receivables

(Unsecured)

Particulars	31 March 2023	31 March 2022
Trade Receivables considered good	1,330.27	2,929.09
Trade Receivables - credit impaired	310.62	306.02
	1,640.89	3,235.11
Less : Provision for expected credit loss	(310.62)	(306.02)
	1,330.27	2,929.09
Less: Transfer to current financial assets	-	(39.84)
Add Interest income on present value of Trade receivable	-	39.84
Total trade receivables	1,330.27	2,929.09

Disclosure of trade receivable ageing

Particulars	Outstanding for the following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
FY 2022-23						
(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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Particulars	Outstanding for the following periods from due date of payments						
	FY 2021-2022	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		1,788.74	477.93	443.64	183.16	35.61	2,929.09
(ii) Undisputed Trade receivables - which have significant increase in credit risk		46.13	1.02	74.82	130.10	53.97	306.02
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)							(306.02)
Total		-	-	-	-	-	2,929.09

Note 15 : Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with Banks:		
On Current Accounts*	4,093.15	3,444.14
Cheques on hand	550.00	1.49
Cash on hand	5.35	6.53
Total Borrowings	4,648.50	3,452.16

* includes ₹ 3,621.48 lakhs (PY 2,843.3 lakhs) in escrow accounts maintained with lenders.

Note 16 : Bank balances other than cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Deposits with original maturity for more than 3 months but less than 12 months*	2,357.94	1,761.40
Aggregate amount of unquoted investments	2,357.94	1,761.40

* Restrictions on fixed deposits :

- Bank Deposits includes Rs. 166.08 lakhs (PY 162.02 lakhs) against bank guarantee given by the company to Maharashtra electricity board, Municipal corporation etc.
- ₹ NIL (March 31, 2022: ₹1143.56 lakhs) has been offered as security against lease rental discounting loan taken from the financial institution.
₹ 10 Lakhs (March 31, 2022: ₹10.00) which is against bank guarantee given by the company to pollution control board.
- ₹ 22.98 lakhs (PY Rs. 21.90 lakhs) against bank guarantee given to Nagpur pollution control board.
- ₹ 752.48 lakhs (PY Nil) against bank guarantee given to Nagpur Municipal Corporation for demolition and rehabilitation rent.
- ₹ 114.13 lakhs (PY ₹ 108.65 lakhs) Fixed deposit are held as security deposit with the banks

Note 17 : Loans

(Unsecured, considered good)

Particulars	31 March 2023	31 March 2022
<i>To parties other than related parties</i>		
Unsecured, Considered good	480.76	9,921.71
Unsecured, Doubtful	1,158.45	1,158.45
Less : Provision for expected credit loss	(1,158.45)	(1,158.45)
	480.76	9,921.71
Advance to Employees (incl. related parties - Refer note 38)	193.38	133.51
Total loans	674.14	10,055.22

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 18 : Other financial assets

Particulars	31 March 2023	31 March 2022
<i>To parties other than related parties</i>		
Advance recoverable in cash or in kind		
Unsecured, Considered good	2,543.00	2,699.22
Deferred assets - Present value of trade receivable	-	39.84
Less: Amortisation of expenses	-	(39.84)
Total other current financial assets	2,543.00	2,699.22

Note 19 : Other current assets

(Unsecured, Considered Good)

Particulars	31 March 2023	31 March 2022
<i>To parties other than related parties</i>		
Prepaid expenses	767.93	177.10
Lease Rental Adjustments- Unbilled Revenue	69.55	178.07
Total other current assets	837.48	355.17

Note 20 : Equity share capital

Particulars	31 March 2023	31 March 2022
AUTHORISED		
2,002.50 Lakhs (31 March 2022: 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 2022: 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 2023		31 March 2022	
	No. in lakhs	Total	No. in lakhs	Total
EQUITY SHARES OF ₹ 2/- EACH FULLY PAID UP				
At the beginning of the period	1,526.03	3,052.06	1,526.03	3,052.06
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,526.03	3,052.06	1,526.03	3,052.06

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

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

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

Name of Shareholders	31 March 2023		31 March 2022	
	No. in lakhs	% holding	No. in lakhs	% holding
Nailsfield Limited, Mauritius	439.96	28.83	439.96	28.83
Nikhil Chaturvedi (in his capacity as trustee of Nikhil Chaturvedi Family Trust)	140.51	9.21	140.51	9.21
Salil Chaturvedi (in his capacity as trustee of Salil Chaturvedi Family Trust)	137.33	9.00	137.33	9.00

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

(d) Promoters' shareholdings during the year

S.N.	Name of Shareholders	Shareholding on 31.03.2023		Shareholding on 31.03.2022		% 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	3,692,894	2.42%	4,111,750	2.69%	10%
5	AKHIL CHATURVEDI FAMILY TRUST	1,418,081	0.93%	1,677,601	1.10%	15%
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%
11	DEEP SUBHASH GUPTA FAMILY TRUST	0	0.00%	3,750,000	2.46%	100%
12	PUSHAP LATA RAWAT	0	0.00%	36,501	0.02%	100%
13	GHAN SHYAM RAWAT	0	0.00%	20,000	0.01%	100%
14	SANTOSH SUBHASH GUPTA	0	0.00%	10,000	0.01%	100%
15	SUBHASH UDAYCHAND GUPTA	0	0.00%	5,685	0.00%	100%

Note 20.1 : Other equity

	Reserves and Surplus	31 March 2023	31 March 2022
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		(6,724.52)	(6,365.87)
Add: profit / (loss) for the year		2,530.59	(350.95)
Less: Share of Minority interest in Other component of equity of subsidiaries		-	(7.70)
Closing balance (refer sub-note 4)		(4,193.93)	(6,724.52)
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, 2023...(Continued)

	Reserves and Surplus	31 March 2023	31 March 2022
vi. Gains/(loss) on fair value of investments			
Opening balance		829.07	316.00
Add : Fair value gain / (Loss) on investment in equity instruments through OCI		(199.43)	513.07
Closing balance (refer sub-note 6)		629.64	829.07
vii. Gain / (loss) on fair value of defined benefit plans			
Opening balance		(16.22)	(16.96)
Adjustment for remeasurement of post employment benefit obligation		2.30	0.75
Closing balance (refer sub-note 7)		(13.92)	(16.22)
viii. Equity Component on fair value of OCRDs			
Opening balance		-	-
Add : Equity Component on fair value of OCRDs		642.07	-
Closing balance (refer sub-note 8)		642.07	-
Total (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)		48,143.93	45,168.39

Sub-note:

- 1 Securities premium is received pursuant to the further issue of shares/ debentures at a premium net of the share / debenture issue expenses. This is a non-distributable reserve except for the following instances where the the share premium account may be applied;
 - i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - ii) for the purchase of its own shares or other securities;
 - iii) in writing off the preliminary expenses of the Company;
 - iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
 - v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- 2 Amalgamation Reserve represents the capital reserve pursuant to the Composite Scheme of Arrangement and Amalgamation dated 10th February, 2012.
- 3 Capital Reserve represents the accumulated Capital Reserve as on date on account of consolidation of accounts.
- 4 Retained earnings represents the accumulated profits of the Company.
- 5 Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency.
- 6 This reserve represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income.
- 7 This reserve represents the cumulative gains and losses arising on fair valuation of defined benefit plans.
- 8 This reserve represents the equity component on fair value of 0.01 % Optionally Convertible Debentures (OCD) issued by subsidiary.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 21 : Borrowings

	Particulars	31 March 2023	31 March 2022
A	(Secured)		
i.	Term loans from banks	17,504.31	19,640.93
	Less: Current maturities of long term debt (disclosed under current borrowings note no 25)	800.00	710.00
		16,704.31	18,930.93
ii.	Term loans from financial institutions	15,543.82	19,261.32
	Less: Current maturities of long term debt (disclosed under current borrowings note no 25)	896.48	1,813.96
		14,647.34	17,447.36
iii.	Hire purchase loans	96.07	6.58
	Less: Current maturities of long term debt (disclosed under current borrowings note no 25)	2.93	2.93
		93.14	3.65
iv.	Optionally Convertible Redeemable Debentures (OCRD) (Refer Note: (b) (i) below)	-	5,000.00
	Less: Deferred liability recognised on financial liability	-	(918.51)
	Add : Notional Interest Expense Accrued (original financial liability)	-	547.85
	Less: Equity Component on fair value of OCRDs	-	-
	Add : Notional Interest Expense Accrued (modified financial liability)	-	-
		-	4,629.34
v.	Zero Coupon Secured Unrated Unlisted Non Convertible Debenture	3,420.49	2,069.70
	Total secured borrowings	34,865.28	43,080.98
B	(Unsecured)		
i.	Optionally Convertible Redeemable Debentures (OCRD)	5,000.00	-
	Less: Deferred liability recognised on financial liability	(918.51)	-
	Add : Notional Interest Expense Accrued (original financial liability)	875.71	-
	Less: Equity Component on fair value of OCRDs	(1,053.42)	-
	Add : Notional Interest Expense Accrued (modified financial liability)	1.71	-
		3,905.49	-
ii.	Loans taken from unrelated parties (refer sub note (b) (ii))	-	4.21
	Total unsecured borrowings	3,905.49	4.21
	Total borrowings	38,770.77	43,085.19

Other disclosures pursuant to secured loans and unsecured loans

A. (Secured)

i. Term loan from bank (secured) includes:

- a) ₹ 17,504.31 lakhs (31 March 2022: ₹ 19,640.93 lakhs) loan from Bank presently carrying interest @ 8.95 % (previous year 8.95 %) (floating rate). The loan is repayable in 144 monthly instalment starting from January 2018. The loan is secured by first exclusive charge on undivided share of land measuring 12.48 acres and Mall building thereon in Coimbatore and rent receivables from both present and future income from Prozone Mall. One time restructuring of loan as prescribed by RBI due to covid was implemented by financial institution during the financial year 2021-22.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**ii. Term loan from financial institutions (secured) includes:**

- a) ₹ 8,601.24 Lakhs (31 March 2022 : ₹ 8,946.43 Lakhs) term loan from Financial Institution carrying interest @ 10.60 % p.a. (previous year 10.60 % p.a.) (floating rate). The loan is repayable in 180 monthly installments of ₹ 10,797,671/- inclusive of interest starting from May, 2017. The loan is 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. One time restructuring of loan as prescribed by RBI due to covid was implemented by financial institution during the financial year 2021-22.
- b) ₹ 6942.58 Lakhs (31 March 2022 : ₹ 8501.52 lakhs) term loan from Financial Institution carrying interest @ 10.50 % p.a. (previous year 10.50% p.a.) (floating rate). The loan is repayable in 175 monthly structured installments inclusive of interest starting from October 2019. The loan is secured by way of equitable mortgage of land and buildings thereon in Aurangabad, rent receivables from both present and future income from Prozone Mall. One time restructuring of loan as prescribed by RBI due to covid was implemented by financial institution during the financial year 2021-22
- c) ₹ Nil (31 March 2022: ₹ 1813.37 lakhs) loan from Financial Institution presently carrying interest @ 14.00 % (previous year 14.00%) (floating rate). The loan is repayable in 12 monthly instalment starting from November 2019. The loan was secured by land admeasuring 18,652 square meters and building thereon. The above loans was further secured by hypothecation of sold and unsold receivables from the residential project. The restructuring of this loan was approved by the lender and the said loan was repayable in 8 equal instalments starting from April 2022 to November 2022.

As per RBI's Policy, the group had availed the relief provided by its lender by way of moratorium on principal and interest repayments on the loans taken from financial institutions during the financial year 2021-22. and thus the repayment schedule has been modified accordingly .

iii. Hire purchase loans:

- a) ₹ 47.93 lakhs (31 March 2022: Nil) 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 5th January, 2023.

- b) ₹ 3.06 lakhs (31 March 2022: ₹ 6.58 lakhs) in respect of one vehicle which is 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 1st February 2019.
- c) ₹ 45.08 lakhs (31 March 2022: Nil) 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 5th May 2023.

iv. Zero Coupon Secured Unrated Unlisted Non Convertible Debenture:

- a) ₹ 3,000 Lakhs (31st March 2022 ₹ 2000 Lakhs) unrated, senior, redeemable, secured, transferable, non-convertible debentures of a face value of ₹ 1,00,000/- each, of the aggregate value of up to ₹ 30,00,00,000/- (PY ₹ 20,00,00,000/-) (total amount agreed amount is ₹ 90 crores which will be issued in various tranches). The Debentures are Zero Coupon and are redeemable at premium of an IRR of 12% within 48 months from the date of first allotment. These are secured against land admeasuring 10.48 Acres including building thereon in Coimbatore, FSI, development rights, all sold & unsold units on the said land. Accrued interest but not due is included in closing balance.

B. (Unsecured loan)**i. Other Debt:**

During FY 2020-21, one of the subsidiary Company has allotted 500 numbers, 0.01 % Optionally Convertible Redeemable Debentures (OCRD) of ₹ 1,000,000/- each. These debentures were secured against facility amount provided for various real estate projects referred in Note 8. Vide addendum dated 28th March, 2023, secured 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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

- ii. Loans taken from unrelated parties includes long term loan taken by one of the subsidiary company which carries interest @ 7% p.a. which is repaid during the current year.

Note 22 : Other financial liabilities

Particulars	31 March 2023	31 March 2022
Lease Deposits from Tenants	2,704.21	3,534.15
Deferred liability on 0.01 % Optionally Convertible Debentures (OCD)	-	4.40
Total other non-current financial liabilities	2,704.21	3,538.56

Note 23 : Provisions

Particulars	31 March 2023	31 March 2022
Provision for employee benefits (Refer note 39)		
- provision for gratuity	98.13	88.27
Total non-current provisions	98.13	88.27
Provision for employee benefits (Refer note 39)		
- provision for gratuity	12.37	12.76
- provision for compensated absences	64.36	63.10
Total current provisions	76.73	75.86
Total provisions	174.86	164.13

Note 24 : Other non-current liabilities

Particulars	31 March 2023	31 March 2022
Deferred Liabilities on financial liabilities carried at amortised cost	55.10	378.94
Total provisions	55.10	378.94

Note 25 : Borrowings*(Unsecured)*

Particulars	31 March 2023	31 March 2022
Unsecured loan from unrelated party*	1,568.44	1,443.84
Current maturities of long term debt (refer note 21)	1,699.41	2,526.89
Total borrowings	3,267.85	3,970.73

*Repayment Schedule of unsecured loans from unrelated parties is not fixed and said loans carries interest @8% p.a.

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

Particulars	31 March 2023	31 March 2022
TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	89.94	4.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	938.06	855.35
Provision for Expenses	1,298.60	1,197.84
Retention money payable	-	-
Total trade payables	2,326.60	2,057.46

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, 2023...(Continued)

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

Particulars	31 March 2023	31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	82.82	4.27
Interest	7.12	-
Total	89.94	4.27
(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.	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 2022-23	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

Disclosure of trade payable ageing schedule

FY 2021-22	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	1,293.84	-	-	-	1,293.84
Billed					
(i) MSME	4.27	-	-	-	4.27
(ii) Others	551.73	176.18	19.28	12.15	759.35
Total					2,057.46

Note 27 : Other financial liabilities

Particulars	31 March 2023	31 March 2022
Lease deposit become payable within next 12 months	64.47	64.47
Employee Benefits Payable	96.87	79.81
Retention money payable	484.45	676.00
Payable towards capital expenditure	724.14	797.87
Total other current financial liabilities	1,369.93	1,618.15

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 28 : Other current liabilities

Particulars	31 March 2023	31 March 2022
Deferred Liabilities on financial liabilities carried at amortised cost	59.65	15.04
Advance from customers	25,238.85	28,922.46
Duties and taxes payable	344.04	381.56
Capital expenditure deposit with tenants	1,289.28	1,398.83
Total other current liabilities	26,931.82	30,717.89

Note 29 : Current tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Provision for Tax (net of Advance tax and TDS)	65.06	0.54
Total current tax liabilities (net)	65.06	0.54

Note 30 : Revenue from operations

Particulars	31 March 2023	31 March 2022
SALE OF PROPERTY		
Revenue from real estate projects	7,064.45	2,443.23
SALE OF SERVICES		
License fees	6,459.37	4,013.93
Service charges	2,976.39	2,441.52
Others	817.06	439.01
Total revenue from operations	17,317.27	9,337.69

Note 31 : Other income

Particulars	31 March 2023	31 March 2022
INTEREST INCOME ON :		
- Long term loans and advances	4,181.59	891.33
- Fixed deposits	195.74	91.27
- Income tax refund	46.28	56.64
- present value of Trade receivable	-	39.84
Amortisation of deferred liability on loan taken from joint venture	303.86	306.17
Liabilities no longer required written back	155.13	668.85
Profit on sale of current investments	106.03	116.05
Other non operating income	159.99	-
Reversal of provision for expected credit loss	550.00	-
Gain on modification of financial liabilities	42.80	-
Reversal of provision for diminution in value of current investments	9.54	18.43
Total other income	5,750.96	2,188.58

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 32 : Cost of materials consumed

Particulars	31 March 2023	31 March 2022
OPENING BALANCE	47,073.70	45,023.67
Add:		
Construction and development costs	2,662.74	468.18
Addition on account of significant Finance component	517.29	2,041.93
Borrowing costs	627.22	610.90
Provision for NRV Loss	26.15	-
Administrative and other expenses	617.91	652.16
	51,525.01	48,796.84
Less:		
CLOSING BALANCE OF INVENTORY	44,859.56	47,073.70
Total cost of construction project	6,665.45	1,723.14

Note 33 : Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries and wages	767.60	694.99
Directors' remuneration	300.00	300.00
Contribution to provident fund and other funds (refer note 39)	18.18	13.96
Staff welfare expenses	18.38	15.46
Expenses related to post-employment defined benefit plans (refer note 39)	8.08	16.16
Expenses related to compensated absences (refer note 39)	0.27	0.53
Less: Elimination of the cost of services rendered to subsidiaries	650.20	618.66
Total employee benefits expense	462.30	422.45

Note 34 : Finance costs

Particulars	31 March 2023	31 March 2022
Interest on loans taken from banks	3,553.98	3,510.59
Interest on Other Loans	1.54	1.36
Interest on delay in payment to MSME Creditors	7.13	4.47
Interest expenses as per RERA order	67.71	67.34
Notional interest on financial liabilities carried at amortised cost	368.43	315.35
Other borrowing costs	107.94	115.23
Total finance costs	4,106.80	4,014.34

Note 35 : Depreciation and amortization expense

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment (refer note 3)	109.07	130.82
Depreciation on investment property (refer note 4)	2,315.28	2,538.35
Total Depreciation expense	2,424.35	2,669.17

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 36 : Other expenses

Particulars	31 March 2023	31 March 2022
Rent (refer note 49)	44.52	41.61
Rates and taxes	446.25	360.26
Insurance	103.65	95.08
Repairs and maintenance		
- building	100.94	120.63
- plant and machinery	79.37	46.45
- others	140.71	105.43
Electricity charges	750.95	332.01
Security charges	141.51	100.30
Housekeeping charges	166.23	100.11
Printing and stationery	6.31	3.99
Communication costs	14.52	9.44
Office Expenses	65.16	56.96
Legal and professional fees	1297.02	1,234.34
Amortisation of deferred asset (ie present value of Trade receivable)	-	39.84
Director Sitting Fees	23.50	17.20
Travelling and conveyance	154.12	101.13
Brokerage and commission	40.25	0.98
Advertisement and business promotion expenses	408.25	211.66
Auditors' remuneration (refer note below)	61.29	83.13
Provision for expected credit loss	4.60	153.40
Sundry balances written off	432.34	73.94
Provision for impairment in investment property	-	5.16
NRV Loss of Residential Project	-	144.17
Compensation expense	1.58	1.75
Miscellaneous expenses	489.29	173.62
	4,972.35	3,612.59
Less: Elimination of the cost of services rendered to subsidiaries	333.80	322.87
Total other expenses	4,638.55	3,289.72

Note 36.1: Auditors' remuneration includes

Particulars	31 March 2023	31 March 2022
- Statutory audit	59.50	81.00
- Reimbursement of expenses	1.79	2.13
	61.29	83.13

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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. Employee share options are dilutive potential equity shares for the Company.

Particulars	31 March 2023	31 March 2022
BASIC EARNING PER SHARE		
Net Profit for the year (₹ in Lakhs)	2,530.59	(350.95)
Weighted average no. of Equity Shares outstanding during the year	152,603,000	152,603,000
Face Value per Equity Share (in ₹)	2.00	2.00
Basic earnings per share (in ₹)	1.66	(0.23)
DILUTED EARNING PER SHARE		
Net Profit for the year (₹ in Lakhs)	2,530.59	(350.95)
Weighted average no. of Equity Shares outstanding during the year	152,603,000	152,603,000
Diluted earnings per share (in ₹)	1.66	(0.23)

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 (w.e.f. 17 December 2021)	Whole Time Director
Mr. Akhil Chaturvedi	Relative of KMP

b) INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Mr. Punit Goenka	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

Moontown Trading Company Private Limited (upto 3 May 2021)
Calendula Commerce Private Limited

Provogue India Limited (PIL) is not considered as a related party as the directors Mr. Nikhil Chaturvedi and Mr. Salil Chaturvedi are no longer considered to be KMP for the entity, as the power of Board for PIL are vested with liquidator with effect from 14th October 2019.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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 2023	31 March 2022	31 March 2023	31 March 2022
REMUNERATION TO KEY MANAGEMENT PERSONNEL				
Mr. Nikhil Chaturvedi	180.00	180.00	-	-
Mr. Salil Chaturvedi	120.00	120.00	-	-
Mr. Bipin Gurnani	136.56	39.65	-	-
Mr. Akhil Chaturvedi	24.00	18.00	-	-
SALE OF SERVICES				
Calendula Commerce Private Limited	-	-	100.00	45.00
DIRECTOR SITTING FEES				
Mr. Punit Goenka	4.00	2.40	-	-
Mr. Umesh Kumar	3.00	2.40	-	-
Ms. Deepa Misra Harris	4.00	-	-	-
Ms. Deepa Hakani	0.50	-	-	-
LOANS RECEIVED BACK				
Moontown Trading Company Private Limited	-	-	-	298.90

Balances payable/outstanding at the year end

Particulars	Key Management Personnel (KMP) and their relatives		Joint Ventures	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
TRADE RECEIVABLE				
Calendula Commerce Private Limited	-	-	85.00	58.85
LOANS GIVEN				
Mr. Akhil Chaturvedi	4.65	4.65	-	-
OPTIONALLY CONVERTIBLE DEBENTURE ISSUES				
Calendula Commerce Private Limited	-	-	5,000.00	5,000.00
ADVANCE REMUNARATION				
Mr. Salil Chaturvedi	117.35	66.36	-	-
REMUNERATION PAYABLE				
Mr. Nikhil Chaturvedi	13.80	8.47	-	-
Mr. Akhil Chaturvedi	1.80	1.35	-	-
Mr. Bipin Gurnani	9.23	9.90	-	-

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

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

A Defined benefit obligations and short-term compensated absences

i) Defined benefit plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
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	127.68	120.19	63.10	65.30
Transfer in/(out) obligation	4.64	2.58	-	-
Service cost	6.95	8.16	6.31	14.46
Past Service Cost	2.34	0.71	-	-
Interest cost	5.84	13.07	3.65	3.59
Actuarial loss / (gain)	(3.07)	(7.56)	(5.93)	(17.87)
Benefits Paid	(5.19)	(9.47)	(2.77)	(2.39)
Present value of obligation as at the end of the year	139.19	127.68	64.36	63.10
b) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS (INCLUDING CAPITALISED UNDER INVENTORIES)				
Current Service Cost	11.59	10.75	6.31	14.46
Past Service Cost	-	-	(0.99)	(3.51)
Interest Cost	6.14	5.44	3.65	3.59
Actuarial (Gain) / loss on Obligation	-	-	(4.94)	(14.35)
Components of defined benefit costs recognized in profit or loss	17.73	16.19	4.03	0.19
c) INCLUDED IN OTHER COMPREHENSIVE INCOME				
Actuarial changes arising from changes in financial assumptions	(5.83)	(8.64)	(2.11)	(0.96)
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Experience adjustments	3.41	8.07	(3.82)	(16.91)
Return on plan assets excluding amounts included in Interest Income	(0.65)	(0.43)	-	-
Total	(3.07)	(1.00)	(5.93)	(17.87)
d) RECOGNISED IN BALANCE SHEET				
Present value of obligation as at the end of the year	139.19	127.68	64.36	63.10
Fair value of plan assets as at the end of the year	(28.69)	(26.65)	-	-
	110.50	101.03	64.36	63.10

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Particulars	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
e) CHANGE IN FAIR VALUE OF ASSETS				
Fair value of plan assets at the beginning of the year	26.65	24.95	-	-
Interest Income	1.39	1.28	-	-
Return on plan assets excluding amounts included in Interest Income	0.65	0.42	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	28.69	26.65	-	-
f) RECONCILIATION OF NET DEFINED BENEFIT LIABILITY				
Net opening provision in books of accounts	101.03	95.30	-	-
Transfer in/(out) obligation	-	-	-	-
Employee Benefit Expense	17.73	16.19	-	-
Amounts recognized in Other Comprehensive Income	(3.07)	(1.00)	-	-
Benefits paid	(5.19)	(9.47)	-	-
Closing provision in books of accounts	110.50	101.03	-	-

Actuarial assumptions	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
d) Discount rate	7.30%	6.40%	7.30%	6.40%
Normal retirement age (in years)	58 Years	58 Years	58 Years	58 Years
Salary escalation rate (% p.a.) *	10% at all ages	10% at all ages	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.

e) Quantities sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	0.5% increase		0.5% increase	
i. Discount rate	135.61	107.13	62.50	62.04
ii. Salary escalation rate - over a long-term	140.22	111.62	64.75	64.44
	0.1% increase		0.1% increase	
iii. Withdrawal rate	139.35	110.58	63.29	62.79
	0.5% decrease		0.5% decrease	
i. Discount rate	141.30	112.84	64.74	64.43
ii. Salary escalation rate - over a long-term	136.64	108.17	62.47	62.02
	0.1% decrease		0.1% decrease	
iii. Withdrawal rate	137.35	109.18	63.92	63.66

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, 2023...(Continued)**f) Maturity analysis of defined benefit obligation**

Particulars	Gratuity		Compensated absences	
	Cashflow	Distribution (%)	Cashflow	Distribution (%)
1 st Following Year	33.66	15.03%	14.36	15.95%
2 nd Following Year	19.04	13.90%	10.70	14.60%
3 rd Following Year	12.18	5.58%	8.35	8.93%
4 th Following Year	36.26	11.38%	19.07	13.78%
5 th Following Year	7.85	4.35%	4.24	5.93%
Sum of Year 6 to 10 Year	46.72	26.03%	17.68	23.68%
Total expected payments	155.70	76.25%	74.39	82.85%

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 2023	31 March 2022
Maharashtra Labour Welfare fund	0.01	0.01
Employers Provident Fund	13.20	14.94
Employee State Insurance Corporation	0.75	0.55
	13.96	15.50

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, 2023...(Continued)

a. Information about Primary Segments - Business Segments

Particulars	Leasing		Outright sales		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1. SEGMENT REVENUE	10,252.82	6,894.46	7,064.45	2,443.23	17,317.27	9,337.69
2. RESULTS						
Segment Results	4,608.21	1,942.39	(780.77)	22.61	3,827.44	1,965.00
Unallocated Expenses					(700.81)	(733.35)
Operation (Loss) / Profit					3,126.63	1,231.65
Finance Cost					(4,106.80)	(4,014.34)
Other Income					5,746.80	2,188.58
Profit / (Loss) Before Tax					4,766.63	(594.10)
Tax expense					934.29	(445.72)
Net Profit / (Loss) for the year					3,832.33	(148.38)

Particulars	Leasing		Outright sales		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Segment Assets	57,028.50	61,876.51	52,641.35	56,272.56	109,669.85	118,149.07
Unallocated Assets	-	-	-	-	49,225.04	45,982.28
Total Assets (A)	57,028.50	61,876.51	52,641.35	56,272.56	158,894.88	164,131.35
Segment Liabilities	37,798.68	42,803.29	30,961.73	35,316.97	68,760.40	78,120.26
Unallocated Liabilities	-	-	-	-	6,905.81	7,411.32
Total Liabilities (B)	37,798.68	42,803.29	30,961.73	35,316.97	75,666.21	85,531.59
Capital Employed (A) - (B)					83,228.68	78,599.76

Other information

Particulars	Leasing		Outright sales		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Depreciation and Amortisation expense	2,315.28	2,538.36	-	-	2,315.28	2,538.36
Unallocated Depreciation & Amortisation expense	-	-	-	-	109.07	130.81
Total Depreciation and Amortisation	2,315.28	2,538.36	-	-	2,424.35	2,669.17
Capital Expenditure	259.83	77.17	-	-	259.83	77.17
Unallocated Capital Expenditure	-	-	-	-	262.53	23.28
Total Capital Expenditure	259.83	77.17	-	-	522.36	1,570.89

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 41: Contingent liabilities and commitments are given below:

A. Contingent liabilities/ assets

Particulars	31 March 2023	31 March 2022
I. CLAIMS NOT ACKNOWLEDGED AS DEBTS :		
i) Disputed liability in respect of Income tax	25.27	25.27
ii) Disputed Liability in respect of Electricity Charges (refer sub note 1)	644.66	644.66
iii) Disputed liability in respect of Stamp duty payable	-	331.58
iv) Other Claims (RERA cases in subsidiary company)	14.98	13.86
II. GUARANTEES ON BEHALF OF GROUP		
Bank Guarantee	145.60	145.60

Note 1: The Company had filed appeal against the same and had paid under protest ₹ 322.33 Lakhs (31 March 2022: ₹ 322.33 Lakhs)

B. Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 8,431.16 lakhs (31 March 2022: ₹ 4,218.87 lakhs)."

Note 42 : Information on Subsidiaries, Joint Ventures :

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As at 31 March 2023	As at 31 March 2022
SUBSIDIARY COMPANIES:				
1	Alliance Mall Developers Co Private Limited	India	61.50%	61.50%
2	Prozone Intu Developers Private Limited	India	100%	100%
3	Royal Mall Private Limited	India	100%	100%
4	Kruti Multitrade Private Limited	India	100%	100%
5	Prozone Liberty International Limited (Singapore)	Singapore	100%	100%
6	Prozone Developers & Realtors Private Limited	India	100%	100%
STEPDOWN SUBSIDIARY COMPANIES:				
Investments through Prozone Liberty International Limited (Singapore)				
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, 2023...(Continued)

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

Name of the Enterprises	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)	2.72	2,265.78	16.53	633.63	(226.74)	(350.37)	7.10	283.25
Indian Subsidiaries								
Direct Subsidiaries								
Alliance Mall Developers Co Private Limited	16.05	13,356.40	10.73	411.14	0.30	0.46	10.32	411.60
Kruti Multitrade Private Limited	-	3.28	-	0.13	-	-	-	0.13
Prozone Developers and Realtors Private Limited	0.41	340.37	54.04	2,070.82	97.52	150.70	55.72	2,221.52
Indirect Subsidiaries								
Hagwood Commercial Developers Private Limited	23.38	19,456.14	(19.93)	(763.94)	0.19	0.30	(19.15)	(763.64)
Empire Mall Private Limited	4.74	3,944.44	(0.44)	(17.02)	0.16	0.25	(0.42)	(16.77)
Omni Infrastructure Private Limited	6.13	5,098.64	4.25	162.89	-	-	4.09	162.89
Prozone Intu Developers Private Limited	1.57	1,307.71	1.30	49.90	-	-	1.25	49.90
Foreign Subsidiaries								
Direct Subsidiaries								
Prozone Liberty International Limited	5.07	4,219.45	(0.33)	(12.78)	-	-	(0.32)	(12.78)
Minority Interest in all subsidiaries	38.49	32,032.82	33.97	1,301.73	227.58	351.67	41.47	1,653.39
Joint Venture (Indian)								
Calendula Commerce Private Limited	1.45	1,203.65	(0.11)	(4.16)	0.99	1.52	(0.07)	(2.64)
Total	100.00	83,228.68	100.00	3,832.33	100.00	154.52	100.00	3,986.85

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, 2023...(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.

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	10.68	13.94
Amount of expenditure incurred	10.68	18.59
Total of previous year shortfall	0.00	4.65
(Excess)/Shortfall at the end of the year	0.00	0.00
Reason for shortfall	NA	NA
Nature of CSR Activities	Contribution towards welfare of blind and disabled people	Contribution to PM care fund, contribution towards blind people

Note 45 : Note on regrouping and Reclassifications

Previous year figures have been re-grouped / re-classified whenever necessary, to conform to current year presentation.

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 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	1,983.86	-	2,474.83	1,983.86	-	4,458.69
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	1,983.86	26,493.81	2,474.83	1,983.86	-	4,458.69
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, 2023...(Continued)

31 March 2022	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	4,537.02	2,485.84	0.00	4,537.02	2,485.84	-	7,022.86
Loans	7 & 17	-	-	10,625.65	-	-	-	-
Other financial assets	8 & 18	-	-	6,367.36	-	-	-	-
Trade receivables	14	-	-	2,929.09	-	-	-	-
Cash and cash equivalents	15	-	-	3,452.16	-	-	-	-
Bank balances other than Cash and cash equivalents	16	-	-	1,761.40	-	-	-	-
		4,537.02	2,485.84	25,135.66	4,537.02	2,485.84	-	7,022.86
FINANCIAL LIABILITIES								
Borrowings	21 & 25	-	-	43,085.19	-	-	-	-
Other financial liabilities	22 & 27	-	-	5,156.72	-	-	-	-
Trade payables	26	-	-	2,057.46	-	-	-	-
		-	-	50,299.37	-	-	-	-

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

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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 valuer, having appropriate recognised professional qualifications and relevant experience the field.	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;**

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Holding Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Holding Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 4645.07 lakhs; ₹ 3,452.16 lakhs as at 31 March 2023 and 31 March 2022 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 during the year was ₹ 310.62 lakhs (31 March 2022: ₹ 306.02 lakhs).

The allowance for impairment in respect of loans and other financial assets as at 31 March 2023 is ₹ 2,926.78 lakhs (31 March 2022: ₹ 3,476.78 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 2023 and 31 March 2022 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Trade Receivables	310.62	306.02
Loans and Other financial assets	2,926.78	3,476.78

* The management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables and other financial assets during the year was as follows :

Particulars	Amount in ₹
Balance as at 1 April 2021	3,579.38
Impairment loss recognised	203.43
Amount written off during the year	-
Balance as at 31 March 2022	3,782.81
Impairment loss recognised	4.60
Amount Recovered / Recoverable	(550.00)
Balance as at 31 March 2023	3,237.41

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 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	22,784.22	18,690.76
AS AT 31 MARCH 2022						
Non - derivative financial liabilities						
Borrowings	21 & 25	47,055.92	47,055.92	3,970.73	10,143.04	32,942.15
Trade payables	26	2,057.46	2,057.46	2,057.46	-	-
Other financial liabilities	22 & 27	5,156.72	5,156.72	1,612.89	3,543.83	-
		54,270.10	54,270.10	7,641.08	13,686.87	32,942.15

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**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 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 2023	As at 31 March 2022
Fixed-rate instruments:	9,279.33	5,821.23
Financial asset (Bank deposits)	(8,516.56)	(7,080.49)
Financial liabilities (Borrowings)	762.77	(1,259.26)
Variable-rate instruments:		
Financial liabilities (Borrowings)	(33,048.13)	(38,902.25)

Fair value sensitivity analysis for fixed-rate instruments.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

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 2023	As at 31 March 2022
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	165.24	194.51
Decrease in basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	165.24	194.51

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.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)**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 other than amounts accumulated in the hedging reserve.

The group's adjusted net debt to equity ratio at 31 March 2023 was as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Total Borrowings	43,738.03	49,582.81
Less : Cash and cash equivalent	(4,648.50)	(3,452.16)
Adjusted net debt	39,089.53	46,130.65
Adjusted equity	83,228.68	78,599.75
Adjusted net debt to adjusted equity ratio	0.47	0.59

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') for 60 meters in the month of February 2012. After completion of all due diligence and internal checks, a NOC of 48 meters above ground level was granted on March 02, 2012 by AAIN, valid for 5 years. Based on the said NOC, the Subsidiary company constructed four towers out of five towers during the validity of the said NOC.

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

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

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

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

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

The Nagpur Bench has allowed the Subsidiary company to withdraw the petition with liberty to file again if need arises. Since the facts and circumstances of the said case are similar to that of the Subsidiary company, the Subsidiary company has approached the competent Airport Authorities i.e. the Appellate Committee at New Delhi on October 4, 2021 requesting them to conduct aeronautical study and

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

DVOR simulation study in order to seek a resolution outside Court to determine the permissible top elevation in respect of four towers in accordance to the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 "Aeronautical Study Guidelines". The Subsidiary company has sent reminders to the authorities in December 2021 and January 2022. The decision/ reply of the Appellate Committee is awaited in this regard.

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

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

Considering the delay in the revert from AAI, the Subsidiary company has submitted the representation vide letter dated April 29, 2023 to the Appellate Committee, Secretary Aviation, Chairman of AAI and Member Air Navigation Services requesting to conduct the Aeronautical studies, CNS simulation study and issue of aviation NOC may be kindly taken within 30 days, failing which the Subsidiary company shall be constrained to approach the Hon'ble High Court for redressal of the matter.

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

Note 49 : Leases as lessee**Foreign currency risk**

- i) The step down subsidiary company has taken residential premises situated at Aurangabad on operating lease for its employee. The Company has entered into a leave and license agreement for using of its office premises for 11 months, with an option to renew the lease after this period. The lease payments recognised in the statement of profit and loss is ₹ 1.68 lakhs (31 March 2022: ₹ 1.93 lakhs)
- ii) There is no future minimum lease payments under non-cancellable 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 ₹ 6,459.37 lakhs (31 March 2022: ₹ 4,013.93 lakhs)
- ii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	31 March 2023	31 March 2022
Within less than 1 year	1,271.09	634.81
Between one and five years	921.65	1,082.61
Later than five years	-	-

- iii) The Company has given office premises on lease which is situated at Oshiwara, Andheri West. The cancellable leases are renewable by mutual consent on mutually agreeable terms. The lease income recognised in the statement of profit and loss is ₹ Nil (31 March 2022: ₹ Nil). There is no future minimum lease payments under non-cancellable operating lease. The said lease is discontinued from January 2020.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 50 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	1.75	1.90	-7%	
(b) Debt-Equity Ratio	Total Debt	Equity	0.82	0.98	-16%	
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax	Interest+Principal Repayment	2.84	1.21	134%	Increase in debt service coverage ratio is due to increase in debt service charges in the current year as compared to previous year.
(d) Return on Equity Ratio	Net profit	Equity share capital	4.60%	-0.19%	-2539%	Increase in ROE due to increase in Net profit after tax in the current year as compared to previous year.
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	0.38	0.21	76%	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	8.13	3.62	124%	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	3.04	1.68	82%	Increase in trade payables turnover ratio is due to Increase in purchase during the current year as compared to Previous year.
(h) Net capital turnover ratio	Revenue from operation	Equity	4.70%	3.72%	26%	Increase in net capital turnover ratio is due to increase in income from revenue in the current year as compared to previous year.
(i) Net profit ratio	Net profit after tax	Revenue from operations	22.13%	-1.59%	-1493%	Increase in net profit ratio is due to increase in net profit in current year as compared to previous year.
(j) Return on Capital employed	Earning before interest, depreciation and tax	Total Assets-current Liabilities	9.05%	4.85%	87%	Increase in return on capital employed is due to increase in EBIT in current year as compared to previous year.
(k) Return on investment	Income generated from investment	Average Investment	2.01%	2.51%	-20%	

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

Note 51 : 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 liabilities and its significant changes

Particulars	31 March 2023	31 March 2022
ADVANCE FROM CONTRACT CUSTOMERS (CONTRACT LIABILITY)		
At the beginning of the reporting period	28,922.46	26,275.22
Additional advances received (net of refund)	(4,200.90)	605.31
Significant financing component	517.29	2,041.93
At the end of the reporting period	25,238.85	28,922.46

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

Particulars	31 March 2023	31 March 2022
Income from sale of services	9,435.76	6,455.45
Total	9,435.76	6,455.45
Other operating revenue	817.06	439.01
Total	817.06	439.01

(d) Reconciliation of contract assets (unbilled revenue) :

Particulars	31 March 2023	31 March 2022
At the beginning of the reporting period	178.07	227.36
Revenue recognised that was included in the unearned revenue balance at the beginning of the reporting period	(59.29)	(0.06)
Unearned revenue recognised however invoice for the same is not raised during the reporting period	(49.23)	(49.23)
At the end of the reporting period	69.55	178.07

(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. Revenue is recognised upon transfer of control of retail and commercial units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Group has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group adjusts the transaction price for the effects of a significant financing component. Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

Notes to the consolidated financial statements for the year ended 31 March, 2023...(Continued)

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognises the entire estimated loss in the period the loss becomes known.

(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, 2023 is ₹ 12,116.62 lakhs (as at March 31, 2022 is ₹ 16,029.55 lakhs) which will be recognised as revenue over a period of 2-3 years .

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 : 30 May, 2023

**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 : 30 May, 2023

Bipin Gurnani

Wholetime Director

DIN : 07966971

Ajayendra Jain

Company Secretary & CCO

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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																	
S. N.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital and other equity	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit / (Loss) before taxation	Current Tax	Deferred Tax	Provision for taxation	Profit / (Loss) after taxation	% of shareholding	Country
(₹ in Lakhs)																	
1	Alliance Mall Developers Co Private Limited		INR	1.00	443.72	16,297.60	48,763.42	32,022.11	78.67	5,761.51	562.13	-	(134.12)	(134.12)	696.25	61.50	India
2	Kruti Multitrade Private Limited		INR	1.00	51.00	(51.20)	3.44	3.64	-	-	0.19	-	-	-	0.19	100.00	India
3	Prozone Liberty International Limited	2	USD	75.81	23,025.54	289.44	23,430.48	115.50	23,420.59	-	(12.78)	-	-	-	(12.78)	100.00	Singapore
4	Omni Infrastructure Private Limited	1	INR	1.00	4.00	7,812.82	12,207.30	4,390.48	-	223.65	(7.80)	-	(54.13)	(54.13)	46.33	60.00	India
5	Hagwood Commercial Developers Private Limited	1	INR	1.00	1,541.50	20,044.65	55,557.55	33,971.40	5,592.50	6,440.28	(354.97)	-	136.53	136.53	(491.50)	61.50	India
6	Prozone Developers and Realtors Private Limited (Formerly known as Classique Creators Private Limited) (PDRPL)		INR	1.00	5.00	2,499.42	6,807.68	4,303.26	2,129.26	3,722.60	2,840.07	699.07	-	699.07	2,141.00	100.00	India
7	Prozone Intu Developers Private Limited (PIDPL) (Formerly known as Jaipur Festival City Private Limited) (JFCPL)		INR	1.00	1.00	(138.21)	2,257.21	2,394.42	161.38	50.53	(70.11)	-	-	-	(70.11)	100.00	India
8	Empire Mall Private Limited	1	INR	1.00	13,602.25	8,138.26	39,537.40	17,796.89	171.56	7,470.32	1,851.26	6.71	-	6.71	1,844.55	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 31.03.2022

Notes to the consolidated financial statements for the year ended 31 March, 2023...(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-23	7,170,000	717.00	18.55	1,915.02	(4.16)	(18.28)	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
Wholesale Director
DIN : 07966971





REGISTERED OFFICE

Prozone Realty Limited

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DICKENSON

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