Prozone Realty Limited

Dated: 08.09.2026

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 19th 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 19th (Nineteenth) Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, the 30th September 2026, through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) at 11:30 a.m. (IST).

Please find enclosed herewith the Notice of the AGM along with the Annual Report of the Company for the Financial Year 2025-26, which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants. A letter containing the weblink of the Annual Report is also being sent to the shareholders whose e-mail addresses are not registered with the Company/ RTA/Depository Participant(s) in compliance with the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Annual Report for the Financial Year 2025-26 along with the Notice of the AGM is also made available on the website of the Company, viz., www.prozonerealty.com

Kindly take the above on your record.

Thanking you,

Yours truly,
For Prozone Realty Limited

Ajayendra

Prozone Realty Ltd. Mumbai

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

PROZONE REALTY LIMITED

Registered Office: Unit-A, 2nd Floor, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099 |**Phone**: (022) 68239000 / 9001 | **CIN:** L45200MH2007PLC174147

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

NOTICE OF 19th (NINETEENTH) AGM

Notice is hereby given that the 19th Annual General Meeting of the members of Prozone Realty Limited (Formerly known as Prozone Intu Properties Limited) will be held on **Wednesday**, the **30th September 2026 at 11.30 a.m.** through Video Conferencing or Other Audio-Visual Means (OAVM) to transact the following business:

As an ordinary business:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March 2026 including audited Balance Sheet as at 31st March 2026 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of **Mr. Salil Chaturvedi (DIN: 00004768),** who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
Prozone Realty Limited

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

Date: 05.09.2026
Place: Mumbai

NOTES:

1. M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) of the Company held on 30th September 2022 to hold office until the conclusion of the 20th Annual General Meeting to be held in the year 2027.
2. **19th AGM through VC/ OAVM:** In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025(hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and the Listing Regulations and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard (referred hereinafter as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC/OAVM") upto 30th September 2026, 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. Mr. Hemant Shetye, Partner of 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.in with a copy marked to the Company at Investorservice@prozonerealty.com and also to Registrar & Share Transfer Agent ('RTA') at instameet@linkintime.co.in
6. **Registration of email ID and Bank Account to receive login details for e-voting:**

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

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

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, 28th August 2026.
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 AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depository Participant(s). Also, a letter containing the weblink of the Annual Report is being sent to the shareholders whose e-mail addresses are not registered with the Company/ RTA/Depository Participant(s) in accordance with the abovementioned Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.prozonerealty.com; websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and website of the RTA at https://instameet.linkintime.co.in-Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. A physical copy of Annual report can be provided by the Company on receipt of specific request by any member sent either at registered email id or registered office of the Company.
11. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of all companies should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any, Father's/Mother's/Spouse's name, Occupation, Status, Nationality, in case member is a minor, name of the guardian and the date of birth of the member and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository participant.
12. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
14. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant.
15. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 19th AGM, forms integral part of the Notice of the 19th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
16. No gifts shall be provided to members before or after the AGM.
17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to General Circular No 10/2022 dated 28th December 2022, other circulars issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by SEBI ("Circulars") the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (RTA) for facilitating voting through VC, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by the RTA.
20. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule

18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.prozonerealty.com.

21. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 28th August 2026, 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	:	Assistant Vice President - e-voting
iii)	E-voting Address	:	Link Intime India Pvt. Ltd.
iv)	Email Id	:	enotices@linkintime.co.in
v)	Phone No.	:	+91 22 49186000

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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 Sunday, 27th September 2026 at 9.00 a.m. and ends on Tuesday, 29th September 2026 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 Wednesday, 23rd September 2026, may cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter.
***(Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only**.)*

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

iii. **<u>Log-in</u>** to e-Voting website of MUFG Intime India Pvt Ltd (Formerly, Link Intime India Private Limited).

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**METHOD 1 - NSDL OTP based login** a) Visit URL: <u>https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</u> b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - NSDL IDeAS facility** <u>Shareholders registered for IDeAS facility:</u> a) Visit URL: <u>https://eservices.nsdl.com</u> and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

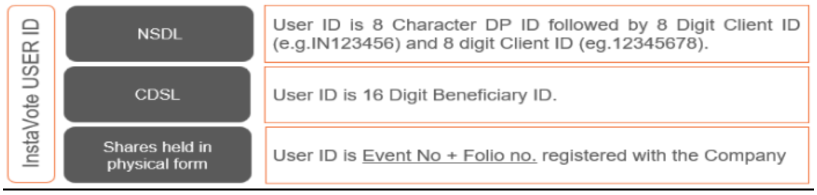
	<u>Shareholders not registered for IDeAS facility:</u> a) To register, visit URL: <u>https://eservices.nsdl.com</u> and select "Register Online for IDeAS Portal" or click on <u>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</u> b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. e) Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store **METHOD 3 - NSDL e-voting website** a) Visit URL: <u>https://www.evoting.nsdl.com</u> b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a) Visit URL: <u>https://www.cdslindia.com</u>. b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - CDSL Easi/ Easiest facility:** <u>Shareholders registered for Easi/ Easiest facility:</u> a) Visit URL: <u>https://web.cdslindia.com/myeasitoken/Home/Login</u> or Visit URL: <u>www.cdslindia.com</u>, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login". c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <u>Shareholders not registered for Easi/ Easiest facility:</u> a) To register, visit URL: <u>https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</u> / <u>https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</u>. b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

<table>
<tr>
<td>Individual Shareholders holding securities in demat mode with Depository Participant</td>
<td>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</td>
</tr>
<tr>
<td>Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode</td>
<td>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

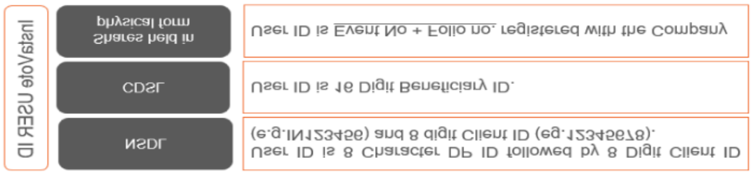
<u>STEP 1: LOGIN / SIGNUP to InstaVote</u>

<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.
b) Enter details as under:
c) User ID: Enter User ID
d) Password: Enter existing Password
e) Enter Image Verification (CAPTCHA) Code
f) Click “Submit”.
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)


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

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



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STEP 2: Steps to cast vote for Resolutions through InstaVote

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

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

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

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

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

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "UploadVote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

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

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

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

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

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

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

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

General Instructions - Shareholders

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

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

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

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

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

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

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

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

a) On the Shareholders VC page, click on link “Cast your vote”.
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet.

However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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

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

C. Announcement of results:

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

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

Name of the Director	**Mr. Salil Chaturvedi**
Date of Birth	22.04.1971
Date of first appointment	27.02.2012
Qualification	B. Sc
Shareholding of directors	Nil
Directors Inter-se relationship	Brother of Mr. Nikhil Chaturvedi, Managing Director
Years of experience	32+
No. of Board Meeting attended in FY	8
Brief Resume and Area of expertise	Mr. Salil Anupendra Chaturvedi is co-promoter and is involved in the business of the Company since inception. His contribution has always been beneficial for growth and development of the Company.
Directorships held in public Companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) and details of memberships and chairmanships in Committees (includes only Audit Committee and Stakeholders' Relationship Committee)	
Name of Company	**Details of Committee and position**
Name of Director: Mr. Salil Chaturvedi	
Prozone Realty Limited	Member- Stakeholders Relationship Committee

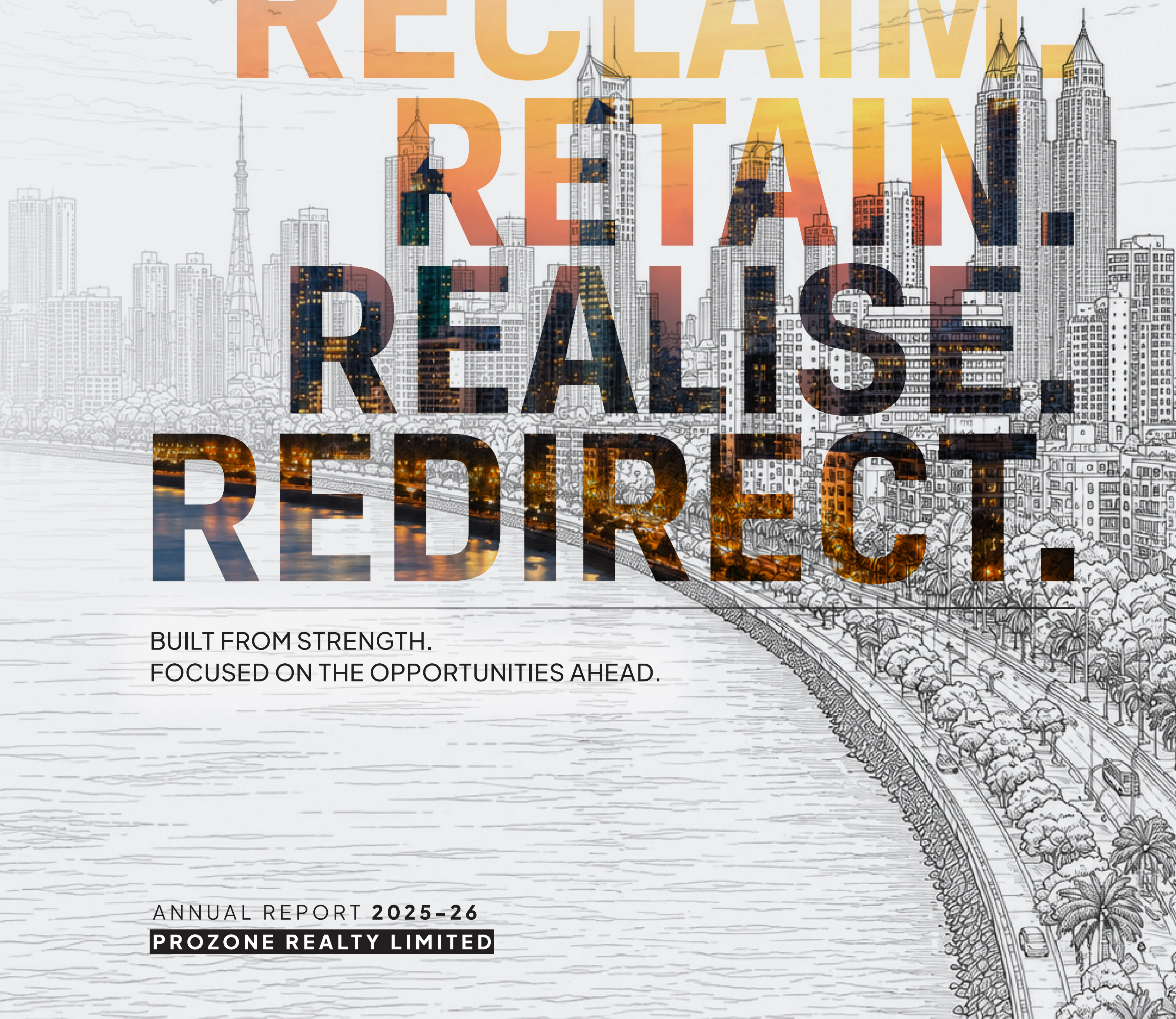
By Order of the Board of Directors
Prozone Realty Limited

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

Date: 05.09.2026
Place: Mumbai

PROZONE
LIFE BEGINS HERE

RECLAIM. RETAIN. REALISE. REDIRECT.



BUILT FROM STRENGTH.
FOCUSED ON THE OPPORTUNITIES AHEAD.

ANNUAL REPORT **2025–26**

PROZONE REALTY LIMITED

RECLAIM. RETAIN. REALISE. REDIRECT.

BUILT FROM STRENGTH.
FOCUSED ON THE OPPORTUNITIES AHEAD.

Our Strategic Sequence: Execution in Order

Sustainable corporate growth is built on order and strategic sequence. This year, we executed four decisive moves, each one a prerequisite that earned the right to initiate the next.

- **RECLAIM.** On March 30, 2026, we concluded fifteen years of joint ownership by acquiring our foreign partners' remaining equity, bringing three key operating subsidiaries under our full ownership. This was the critical first step in our transition; we completed it during the year, and it serves as the structural foundation for everything that followed. Full ownership gives us the unencumbered freedom to execute our strategic vision with absolute corporate agility.
- **RETAIN.** Before pursuing any asset monetisation, we systematically separated our prime balance land from the shopping centres. We transferred our active residential projects and surplus land banks in Coimbatore and Chhatrapati Sambhaji Nagar to dedicated subsidiaries that remain in our portfolio. This ensures that while we transition away from managing retail assets in these cities, we retain the full upside of our long-term land holdings in both locations.
- **REALISE.** Having developed and operated our shopping malls for fifteen years, we chose a position of market strength to divest these mature assets and unlock premium returns. The substantial value built over a decade and a half is best realised once operational maturity is fully achieved. This was demonstrated in the fourth quarter of FY2026, when occupancy reached 94% at Chhatrapati Sambhaji Nagar and 96% at Coimbatore. Holding these properties beyond this operational peak would reflect sentiment over strategic discipline; we have therefore resolved to monetise these assets for a gross consideration of up to approximately ₹1,242.50 crore.
- **REDIRECT.** Reinvested capital is only as powerful as the potential of its next destination. As India scales toward its economic goals, its urban real estate must expand exponentially, with that value concentrating in select, high-density cities. Mumbai represents the most compelling frontier of this trend—a land-constrained city actively rebuilding from within, creating a unique window where legacy landowners value capital and development expertise over time.

Our Foundations Remain Uncompromised

This strategic pivot does not result in a smaller enterprise. We hold our robust residential portfolios in Coimbatore, Nagpur, Indore, and Chhatrapati Sambhaji Nagar in full, on fully paid-up land parcels that have matured into prime locations. As these assets enter their peak productive phases, they will accelerate our cash flow. We have not paused our construction engine; we have merely chosen the optimal market to deploy our capabilities for the next fifteen years.

RECLAIM. RETAIN. REALISE. REDIRECT.

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PROZONE REALTY LIMITED

Scan the QR Code to **download Annual report 2026** Online
or Visit ***www.prozonerealty.com***

Corporate Information

Board of Directors

Mr. Umesh Kumar
Independent Director
DIN: 01733695

Ms. Dipa Hetal Hakani
Independent Director
DIN: 07155347

Mr. Farhat Jamal
Independent Director, appointed on 7th February 2026
DIN: 01875688

Mr. Nikhil Chaturvedi
Managing Director
DIN: 00004983

Mr. Salil Chaturvedi
Non-Executive Director
DIN: 00004768

Mr. Bipin Ram Gurnani
Chief Executive Officer and Whole-time Director
DIN: 07966971

Ms. Deepa Misra Harris
Independent Director, completion of 2nd tenure on 7th February 2026 (cessation)
DIN: 00064912

Key Managerial Personnel

Mr. Nikhil Chaturvedi
Managing Director

Mr. Anurag Garg
Chief Financial Officer

Mr. Ajayendra Pratap Jain
Company Secretary and Chief Compliance Officer

Statutory Auditor's

MSKA and Associates LLP
Chartered Accountants

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

Bankers

Bank of Maharashtra
Kotak Bank
HDFC Bank Limited
SBICAP Ventures Limited

Registered Office

Prozone Realty Limited

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

Telephone: +91 22 6823 9000 and +91 22 6823 9001
Email: investorservice@prozonerealty.com
Website: www.prozonerealty.com

CIN: L45200MH2007PLC174147
ISIN: INE195N01013
GSTIN: 27AADCC2086L1ZG

Stock Exchange Listings

Exchange	Scrip
BSE Limited	534675
National Stock Exchange of India Limited	PROZONER

Registrar and Share Transfer Agent

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

Telephone: +91 22 4918 6000

About Prozone

Building Destinations. Realising Value.

Prozone Realty Limited was incorporated in 2007. We develop, own, and operate retail, residential, and mixed-use properties in India.

We built our foundation on pioneering retail development in high-growth Tier-2 markets. By securing land early in these rising economic hubs and maintaining full ownership, we successfully delivered our very first organised retail destinations. While the buildings came later, our market judgment came first- proven foresight that now positions us perfectly for our next strategic expansion.

The Land

We maintain a substantial land bank of 11.89 million square feet in prime locations, all fully paid up. Of this 2.58 million square feet is developed and 9.30 million square feet is under various stages of development.

What We Operate

Prozone Mall, Chhatrapati Sambhaji Nagar, runs 6.91 lakh square feet of retail space across 127 stores. Prozone Mall, Coimbatore, runs 5.01 lakh square feet across 113 stores.

Occupancy in the fourth quarter of FY2026 reached 94 per cent at Chhatrapati Sambhaji Nagar and 96 per cent at Coimbatore. Retailer sales across the two came to ₹2.04 billion in the quarter, on footfall of over 4.6 million. Both assets are mature. Both run as they were designed.

What We Are Developing

At Coimbatore, Phase 1 of our residential development comprises 540 apartments, of which 402 have been sold. Two towers are built, and construction of the third was in progress at year-end.

Our land is fully paid for—no acquisition liability suits against any of it.

₹19,522.18 lakh

Revenue from operations, FY2026

₹2.04 billion

Retailer sales across both malls, Q4 FY2026

In Nagpur, 336 apartments have been completed, 254 sold, and 209 handed over. A plotted development project of 0.14 million sq ft is also under development at Nagpur.

At Indore, development of Phase 1B of plotted development in progress.

The Land

Our land is fully paid for. No acquisition liability suits against any of it, which means the cost base for everything we build is already fixed.

In Indore, we hold a 43.5-acre township. In Nagpur, we hold 41.14 acres of land, with a further 3.40 million square feet of development potential area; of that, 0.57 million square feet is completed, 0.14 million square feet is under development, and 2.69 million square feet is additional balance development potential. In Coimbatore, the residential development spans about 1.9 million square feet across seven towers, three of which form Phase 1.

Buying land early and holding it without debt is the quiet advantage in this business. We bought ours before these cities grew around it.

How We Grow: A Discipline of Capital Agility

We build to lease, and we build to sell. We make this choice project by project, guided strictly by market dynamics, partner strengths, and the demand directly in front of us. We do not build simply to expand our balance sheet. We hold assets when our surplus cash flow allows, and we release them when the work within them is done.

Where We Are Going: Consolidating and Redirecting Capital

Fiscal Year 2026 marked a profound transformation for our Company. On March 30, 2026, we acquired the remaining equity held by our foreign joint venture partners, bringing three key operating subsidiaries into full ownership. Following this consolidation, we resolved to convert our two mature malls into capital, directing that liquidity toward Mumbai.

Mumbai: The Convergence of Skill and Opportunity

Mumbai is where our skill is worth the most. India cannot reach the economy it intends to without its real estate growing several times larger than it is today, and the value of that order is gathering in the few cities equipped to hold it. Today, Mumbai is being rebuilt from within, at a moment when those who hold its land need capital more than they need time. Even as we focus our capabilities on this frontier, the cities that built this Company remain with us: we continue to retain our land and residential developments in all of them.

Our Standard: Institutional Knowledge in Action

Our success is built on proven, repeatable operational expertise. We know what makes a global brand sign a lease, and what makes it stay. We know how to hold a construction program strictly to its drawings. And we know how to keep a destination full for a decade after its opening. We carry that knowledge forward into everything we build; everything else is where it happens to be standing.

Managing Director's Message

Nikhil Chaturvedi
Managing Director

We retain absolute ownership of our fully paid-up land parcels and active residential portfolios across all our founding cities.

Dear Shareholders,

This year your Company decided what it intends to be for the next fifteen years. Before I set out that decision and what it cost, I want to start with what we already are.

What Fifteen Years Built

A world-class retail asset is not created by chance; it is the product of disciplined foresight and operational precision. It requires a deep, early understanding of micro-market catchments before demand fully manifests, the credibility to bring premier global and domestic brands to pioneering territories, and the rigorous execution required to deliver projects precisely to drawings. Moreover, it demands the operational capability to sustain high footfall and asset relevance for over a decade post-launch. We have done all of it, twice, in cities where nobody had done it before. Prozone Mall, Chhatrapati Sambhaji Nagar, runs 6.91 lakh square feet across 127 stores. Prozone Mall, Coimbatore, runs 5.01 lakh square feet across 113 stores. In the fourth quarter of FY2026, they carried occupancy of 94 per cent and 96 per cent, retailer sales of ₹2.04 billion, and footfall above 4.6 million.

Through fifteen years of development and asset management, we have built deep-rooted relationships with leading brands, accumulated a sophisticated understanding of the Indian consumer, and consistently adhered to the stringent governance and reporting standards of our international partners.

This institutional knowledge, execution capability, and brand trust constitute the core value of our enterprise—independent of any single physical asset. The physical developments we build are simply the venues where we have expressed this operational capability so far.

The Strategic Sequence of the Year

On March 30, 2026, we completed the acquisition of the remaining equity held by our foreign partners, successfully bringing three key operating subsidiaries into full ownership and concluding fifteen years of collaborative shared ownership. This consolidation of absolute ownership was a critical prerequisite; it established unencumbered control, allowing the Company to make agile and decisive corporate decisions.

With full ownership secured, we systematically hived off the retail properties. We preserved our valuable surplus land banks and residential developments from the retail properties, ensuring that these long-term growth engines remain entirely within our portfolio to be monetised in the future. Only after completing these steps did we resolve to divest our mature operating mall business for a gross consideration of up to approximately ₹1,242.50 crore.

₹1,242.50 crore

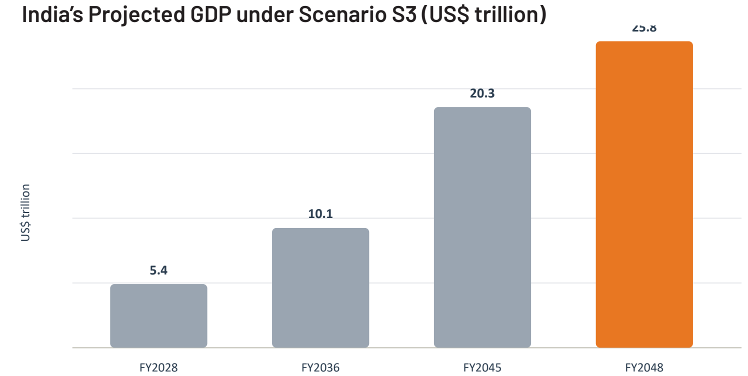
Gross consideration, for proposed disinvestment, up to approximately.

We are disinvesting from these two retail centres at the absolute peak of their performance, with record occupancies and robust retail growth behind them. This disinvestment is not a retreat from performance; rather, it is a strategic decision to realise the premium value we have created and redirect that capital to its most productive next destination.

The Strategic Arithmetic: Capitalising on India's Economic Expansion

EY's India@100 study models three growth paths for the Indian economy. Under its most preferred scenario, S3, India crosses one thousand billion dollars in successive multiples: five trillion dollars in FY2028, ten trillion dollars in FY2036 and twenty trillion dollars in FY2045, each measured at market exchange rates. By FY2048, the economy reaches 25.8 trillion dollars, and per capita income reaches 15,602 dollars, up from 2,257 dollars in FY2022.

India's Projected GDP under Scenario S3 (US$ trillion)



Source: EY, India@100: Realizing the potential of a US$26 trillion economy

Managing Director's Message
(contd...)

An economy does not multiply eightfold in twenty-five years while its roads, ports, power, housing and workplaces stay where they are. EY makes the point directly. Its National Infrastructure Pipeline of 1.4 trillion dollars underpins that growth path, supported by tax concessions for sovereign wealth and pension funds and an Infrastructure Investment Trust market that monetises completed assets and frees capital to build the next ones.

Every one of those milestones is an infrastructure and real estate milestone before it is anything else. Real estate contributes roughly seven per cent of India's economy today. It cannot stay there while the economy quadruples.

Growth of that order does not spread evenly across a country. It gathers where the infrastructure, density, and capital already are.

A City in Churn

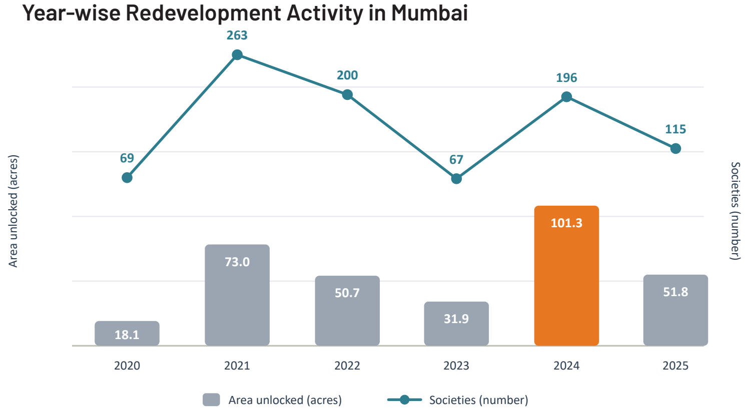
Mumbai has run out of room, and that is the opportunity.

Greater Mumbai covers 603.4 square kilometres, of which only 437.71 fall under the Municipal Corporation's development purview. More than seventy per cent of that is already built up. The city has a population of 13.4 million at a density of about 30,600 persons per square kilometre, leaving roughly 32.7 square metres of land per resident. Outward expansion is no longer available. The city can only be rebuilt from within.

It also needs rebuilding. A Municipal Corporation audit identified 1,59,834 buildings across the city that are more than thirty years old and require structural assessment. Nearly half of them, 73,820, sit in the Western Suburbs.

That is why redevelopment in Mumbai has moved from a niche to a market. Between 2020 and the first half of 2025, Knight Frank records 910 society-level redevelopment agreements registered, unlocking 326.8 acres of land for renewal. In 2024 alone, 196 societies and 101.3 acres accounted for close to a third of the five-year total. In the first five months of 2025, 115 agreements were signed.

Year-wise Redevelopment Activity in Mumbai



Knight Frank estimates that approximately 44,277 residential units will come out of that pipeline by 2030, with an estimated sales value of ₹1,305 billion. Around 32,354 of those units sit in the Western Suburbs.

In redevelopment, the society contributes the land in exchange for rehabilitation flats. Upfront land acquisition cost is eliminated. Knight Frank observes that developers increasingly prefer these models precisely because they require minimal upfront equity, provide access to core city locations, and place less stress on the balance sheet. Private capital is drawn to the same features: low land risk, visible pre-sales, and execution by a recognised name.

The constraint in this market is neither land nor demand. It is capital and credibility. Societies pursuing self-redevelopment stall most often on bridge financing, unable to fund premiums and consultants before a construction loan is disbursed. Deals are fragmented, with more than 80 per cent involving plots below half an acre, making aggregation the real skill. Today, a society selects its partner less on payout size than on execution history and delivery record.

I would rather state the difficulty than pretend it away. Redevelopment is a long-cycle undertaking. From society consent to handover, it takes eight to eleven years, with five to seven of those years occurring after the development agreement is signed. Consensus is the primary bottleneck even at a statutory threshold of fifty-one per cent. The arithmetic is unforgiving, and offers made in bullish markets often fail when costs rise.

This market rewards a patient, well-capitalised, credible participant and punishes an opportunistic one.

Credibility with brands and with buyers. A construction record. The nerve to hold a long programme. Capital that answers to nobody else. That list describes what fifteen years bought us, and it is worth more in Mumbai than anywhere we have used it before.

The Portfolio That Remains

This is the point I want you to understand most.

Our balance developments at Coimbatore, Nagpur, Indore and Chhatrapati Sambhaji Nagar remain entirely ours.

These are not fragments. In Coimbatore, Phase 1 comprises 540 apartments, of which 402 have been sold, with four of seven towers still to be built across approximately 1.9 million square feet. At Nagpur, 336 apartments are complete, 254 sold, and 209 handed over, with a further 0.14 million square feet of plotted development under construction and an additional 2.69 million square feet of potential. In Indore, the township spans 43.5 acres, of which Phase 1A is complete, comprising 74 plots, and development is going on for Phase 1B.

We bought that land early and we paid for it in full. It has become prime while we held it. Every one of those cities has grown around our sites rather than away from them.

We intend to accelerate. More towers, faster phases, and monetisation of those holdings at the earliest sensible point. The capital that comes out of them will follow the same direction as the rest.

The Discipline Governing Deployment

Knowing where to deploy is not the same as knowing how. You are entitled to the discipline that will govern this, so I will state it.

We will buy where we can create value, not where value has already been extracted. We will favour structures that do not require sinking capital into land. Entry price will govern every decision because, in a market with scarce Grade A stock, it is the single variable that determines the return. We will deploy in stages rather than as a single commitment, and we will report on each stage as it happens.

We do not intend to build for the balance sheet. In the early years, we may sell everything we build. We will hold assets only when surplus cash flow makes holding them a choice rather than a strain. Once this transition is complete, we intend to grow without carrying heavy leverage.

The Position We Now Hold

We have created our own liquidity. We have not raised it against a promise, and it does not depend on anybody's appetite for our paper. It comes from work already completed, which is a different thing to bring into a negotiation.

Fifteen years taught us how to build. We are taking that where it counts for the most.

My thanks to our shareholders for backing this direction, to our colleagues who built what we can now sell well, and to our partners of fifteen years for the manner of their departure.

Nikhil Chaturvedi
Managing Director

Management Discussion & Analysis

Economic Overview

Global Economy

The global economy absorbed a large energy shock in 2026 without breaking stride. For a construction business, what matters is not the headline growth figure, but what happened to input prices beneath it. The International Monetary Fund titled its July 2026 assessment Global Economy in Crosscurrents of War and Technology. Conflict in the Middle East disrupted supply. An accelerating artificial intelligence cycle generated demand that offset much of the damage.

Growth held up. The IMF projects global growth of 3.0 per cent in 2026, rising to 3.4 per cent in 2027. That compares with an average of 3.5 per cent across 2024 and 2025. Against its own April 2026 assessment, the Fund cut 2026 by 0.1 percentage point and raised 2027 by 0.2 percentage points.[1] On a cumulative basis the war has cost the world economy very little output.

3.0%

Global growth, 2026 (IMF)

Prices are where the shock landed. The IMF assumes oil prices rise 31.8 per cent in 2026, then fall 11.8 per cent in 2027. Its working assumption is an average of USD 89.27 per barrel for 2026 and USD 78.70 for 2027, based on futures markets as of 10 June 2026.[2] Non-fuel commodity prices are projected to rise 18.6 per cent in 2026 before flattening to 1.3 per cent in 2027. This matters more for construction. Energy feeds cement and steel through kiln fuel, freight and power, so the two price lines move together.

The path through the year was volatile. Brent crude rose above USD 120 per barrel at the peak of the crisis in April 2026. It then fell below USD 80 per barrel in June, averaging USD 89.4 per barrel as of 23 June 2026. Progress in talks between the United States and Iran raised expectations that shipping through the Strait of Hormuz would resume.[3] Procurement planning had to cope with a fifty per cent swing in the main cost driver.

That cost pressure has fed into consumer prices, and from there into the cost of capital. World consumer prices are projected at 4.7 per cent in 2026 and 3.9 per cent in 2027. Advanced economies sit at 3.0 per cent. The IMF expects inflation to reach target only by end-2027 in Japan and the United States, and not until 2028 in the euro area. Monetary policy has turned more cautious as a result. Major advanced economy central banks are likely to pivot toward tightening, reversing the easing path assumed a year ago.

Sovereign bond yields have hardened on fiscal and inflation concerns, even as equities stayed strong on AI optimism.[4]

Two points here bear on Indian real estate. First, a higher-for-longer global rate structure puts a floor under domestic borrowing costs, and under the return thresholds institutional buyers apply to income-yielding assets. Second, the technology cycle cushioning global growth is itself a source of demand for Grade A office space in the markets that host it. The same forces squeezing margins on the cost side are creating occupier demand on the revenue side.

Growth outcomes varied by exposure. Advanced economies are projected at 1.7 per cent in 2026. Emerging markets slow to 3.8 per cent before recovering to 4.5 per cent in 2027. The Middle East and Central Asia region moves from 0.7 per cent in 2026 to 6.5 per cent in 2027 as disrupted production returns to normal. World trade volume growth of 3.5 per cent in 2026 was revised up by 0.7 percentage points against April, so trade held up better than the conflict suggested.

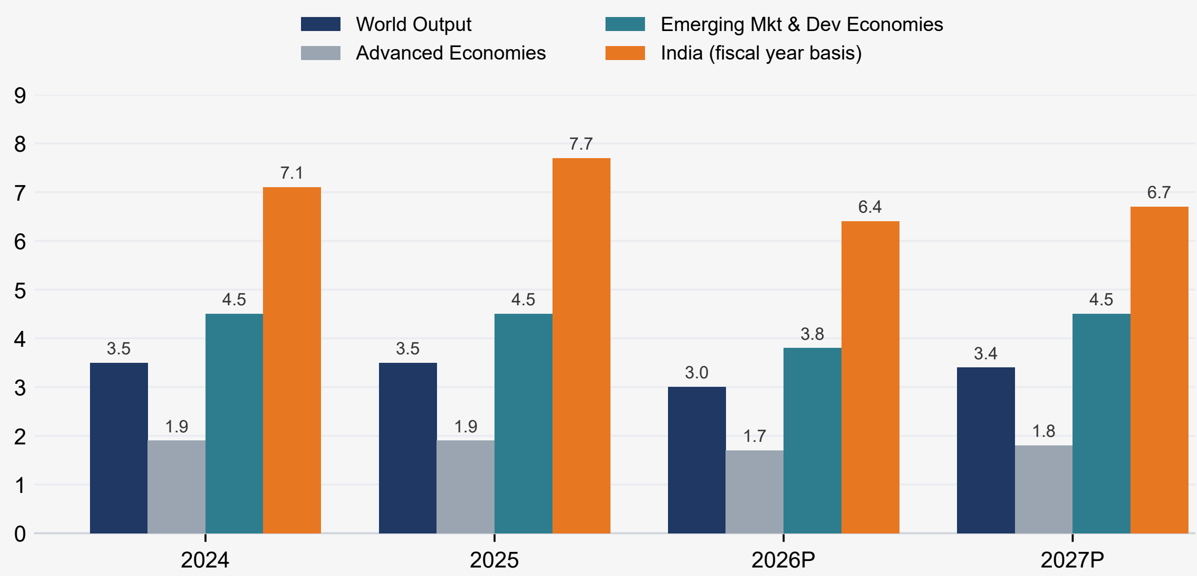
The IMF projects global growth of 3.0 per cent in 2026, rising to 3.4 per cent in 2027.

1. World Economic Outlook Update, International Monetary Fund, July 2026, Table 1 Source for all IMF growth, inflation, commodity and trade projections in this section unless otherwise stated.
2. World Economic Outlook Update, IMF, July 2026, Table 1, footnote 8.
3. Monthly Economic Review, Department of Economic Affairs, Ministry of Finance, June 2026.
4. Monetary Policy Statement, 2026-27, Reserve Bank of India, 5 June 2026.

+18.6%

Non-fuel commodity price change, 2026 (IMF)

Management Discussion & Analysis



Global Growth Projections (per cent)

Source: IMF, World Economic Outlook Update, July 2026

The reading for the year ahead is simple. Global demand is adequate. Global money is not cheap. Global inputs are expensive. The third of these is the one that reaches a project site.

5.25%

Policy repo rate, June 2026 (RBI)

+17.5%

Bank credit growth to commercial real estate, YoY (RBI)

Indian Economy

The IMF projects global growth of 3.0 per cent in 2026, rising to 3.4 per cent in 2027.

India closed FY2025-26 with real GDP growth of 7.7 per cent. Real Gross Value Added grew 7.9 per cent. Growth built through the year rather than fading. It reached 7.8 per cent in the fourth quarter, against 7.0 per cent a year earlier. [5]

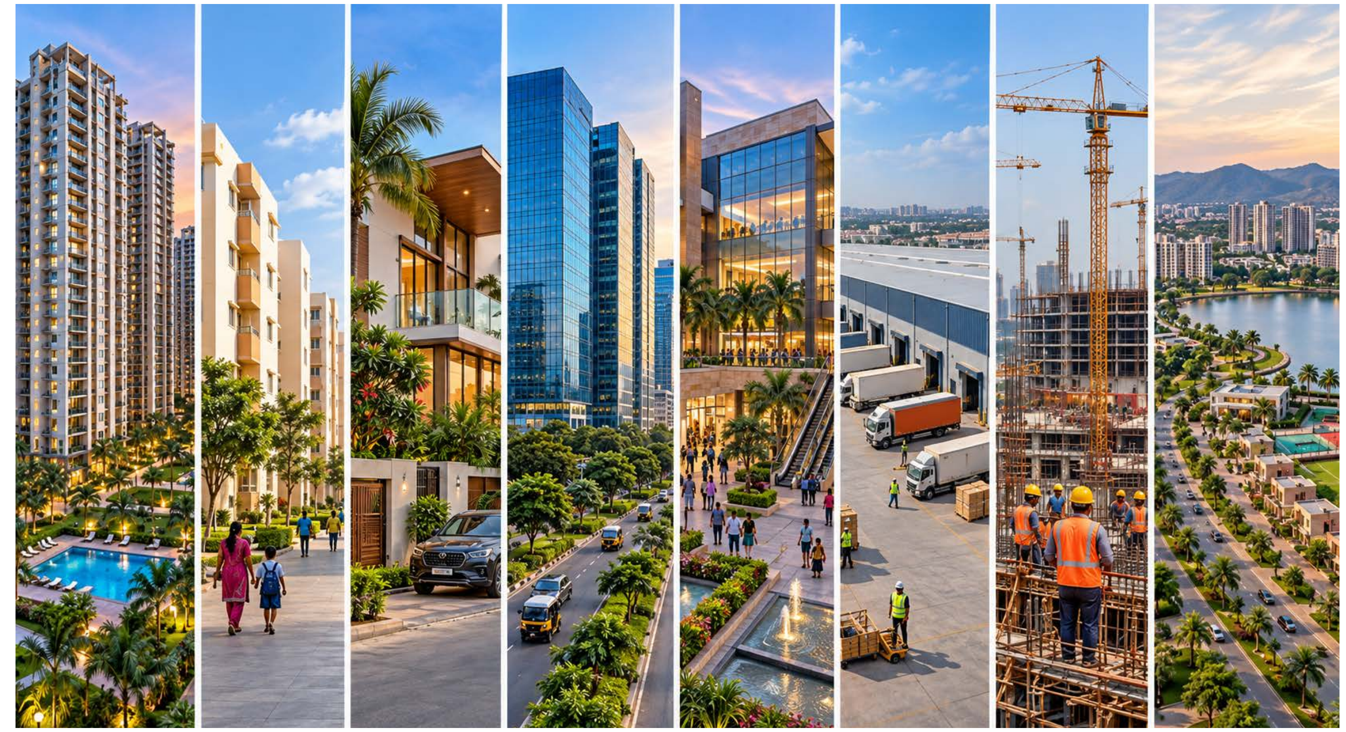
The composition of that growth suited construction and real estate. Gross fixed capital formation grew 10.8 per cent in Q4 FY2025-26, the strongest expansion recorded under the 2022-23 GDP series and reached 31.6 per cent of nominal GDP. Full-year GFCF growth was 8.2 per cent, with the investment rate close to 32 per cent. Within services, financial, real estate and professional services grew in double digits. Construction activity stayed firm. The Union Government's fiscal deficit fell to 4.4 per cent of GDP on provisional actuals, the lowest level since 2018-19.

Cost of capital. The Monetary Policy Committee met from 3 to 5 June 2026 for its 61st meeting. It voted unanimously to hold the policy repo rate at 5.25 per cent and to keep the neutral stance. The standing deposit facility stands at 5.00 per cent. The marginal standing facility and Bank Rate stand at 5.50 per cent. The RBI projects real GDP growth of 6.6 per cent for FY2026-27, on a rising quarterly path, with CPI inflation at 5.1 per cent and core inflation at 4.7 per cent. Inflation is projected to peak at 5.9 per cent in the third quarter. On that basis, rates are more likely to hold than to fall in the near term.[6]

Sector credit. Bank credit to commercial real estate grew 17.5 per cent year on year as of 30 April 2026. That is faster than overall bank credit growth of 16.0 per cent. Credit outstanding to the segment stood at ₹6,35,404 crore. Housing loans, which fund residential absorption, grew 11.4 per cent to ₹33,51,752 crore. Credit to housing finance companies rose 16.7 per cent. On this evidence, lender appetite for the sector has not tightened.[7]

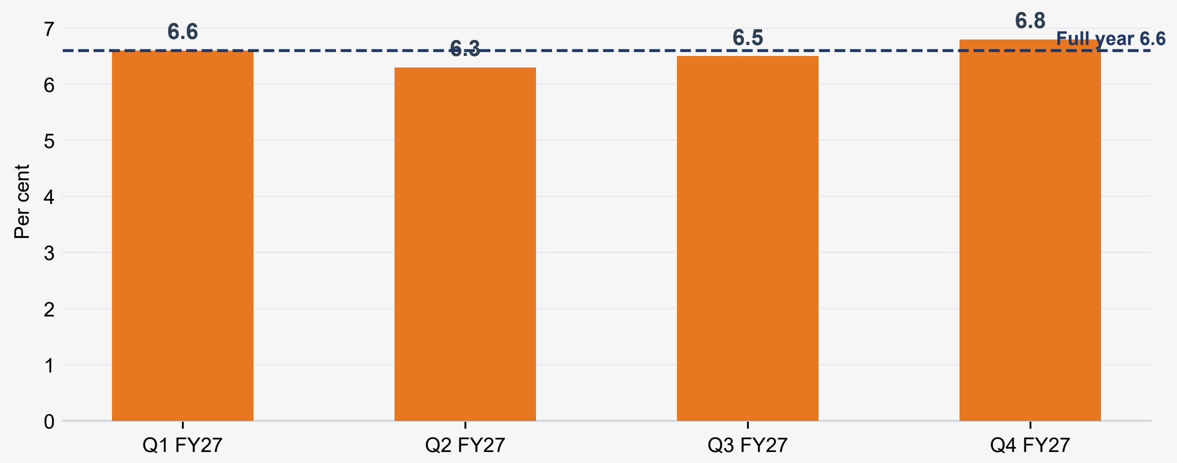
Construction inputs. Physical activity held up even as the core industries index slowed to 0.5 per cent in May 2026. Cement output grew 8.4 per cent and steel output 5.0 per cent year on year. Electricity generation rose 8.7 per cent. The cost side weakened sharply. WPI inflation jumped to 9.68 per cent in May 2026 from 8.26 per cent in April. Manufacture of basic metals inflated 12 per cent and chemicals 13.4 per cent. This is cost-push pressure from the West Asian conflict working straight into construction materials. Retail inflation has not caught up at 3.93 per cent in May against a 4 per cent target, so pass-through is still to come.

5. *Monthly Economic Review, Department of Economic Affairs, Ministry of Finance, June 2026. Source for GDP, GVA, GFCF, fiscal, external sector, core industries, WPI and CPI data in this section unless otherwise stated.*



6. *Monetary Policy Statement, 2026-27, Reserve Bank of India, 5 June 2026. Source for policy rates, RBI growth and inflation projections, and stated risks in this section.*

7. *RBI Bulletin, June 2026, Table 15: Deployment of Gross Bank Credit by Major Sectors, outstanding as at 30 April 2026.*



India Real GDP Growth Projection, FY2026-27 (per cent)

Source: Reserve Bank of India, Monetary Policy Statement, June 2026

Consumption and retail demand. The RBI's latest Consumer Confidence Survey showed sentiment weakening. The urban Current Situation Index stayed in pessimistic territory on general economic conditions, employment and spending. The Future Expectations Index eased but remained in optimistic territory. Passenger vehicle sales picked up while rural automobile sales slowed.[8] The RBI expects services activity, the continuing effect of GST rationalisation and stable employment to support urban consumption.

Public investment. The Union Budget 2026-27 raised public capital expenditure to ₹12.2 lakh crore from ₹11.2 lakh crore in BE 2025-26. It budgeted the fiscal deficit at 4.3 per cent of GDP against 4.4 per cent in RE 2025-26, with debt to GDP easing to 55.6 per cent.[9] Sustained infrastructure spending remains the main public driver of land values and urban connectivity.

The external account stayed comfortable. The current account deficit was USD 25.2 billion in FY2025-26, or 0.6 per cent of GDP, unchanged as a share of GDP from the year before. Foreign exchange reserves stood at USD 689.4 billion at end-March 2026, giving import cover of about 10.3 months. Total exports of goods and services grew 15.8 per cent year on year in May 2026, and merchandise exports reached their highest ever monthly value.

Risks are specific. A deficient south-west monsoon would weigh on rural demand. Energy costs could pass into general inflation through second-round effects. Global supply chains remain volatile.

8. *RBI Bulletin, June 2026, Consumer Confidence Survey.*

9. *Union Budget 2026-27, Government of India.*

USD **650** bn

Market size, 2025 (KPMG-FICCI)

USD **15.8** bn

Unlocked via REIT and InvIT monetisation (KPMG-FICCI)

Industry Structure and Developments

Indian Real Estate Sector

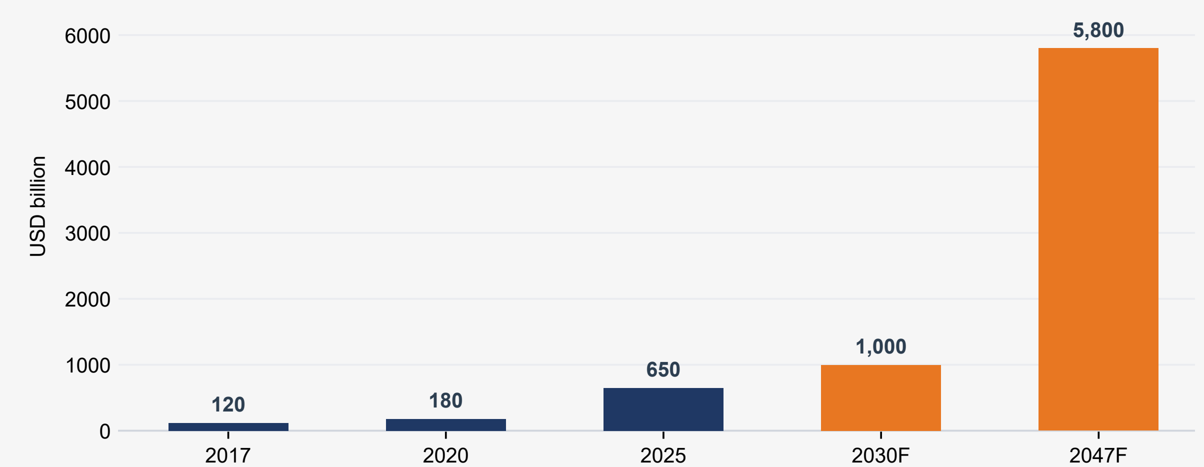
A sector moving from fragmented private ownership to institutionally managed platforms. The land record itself is being digitised. That changes what can be underwritten.

Indian real estate enters FY2027 as a systemically important sector rather than a cyclical one. It contributes nearly 7.3 per cent to India's GDP as of November 2025. It is also the country's second-largest employment generator, with links across construction, allied industries, and services.

The scale trajectory is steep. The market was valued at USD 650 billion in 2025, up from USD 180 billion in 2020 and USD 120 billion in 2017. It is projected to reach USD 1,000 billion by 2030 and USD 5.8 trillion by 2047. A parallel assessment prepared for CII places the 2047[10] figure at USD 10 trillion, within a scenario band of USD 5 trillion to USD 10 trillion.[11] The two differ on scope rather than direction. Both describe an expansion of an order of magnitude.

10. *Reimagining India's Real Estate Landscape: The role of technology in value chain transformation, KPMG in India with FICCI, May 2026. Source for market size, GDP contribution, demand drivers, institutional investment, digital land reform and technology adoption data in this sub-section.*

11. *Real Estate @ 2047: Building India's Future Growth Corridors, CII Realty, 6 November 2025.*



India Real Estate Market Size (USD billion)

Source: KPMG in India with FICCI, May 2026

Four demand drivers sit beneath this. Urbanisation is expected to take about 590 million people, or 39 per cent of the population, into urban areas by 2036. Public capital expenditure has risen sixfold to a budgeted USD 128.5 billion in FY2027. Monetary easing, through the RBI's 25 basis point repo cut in December 2025 to 5.25 per cent, has lowered borrowing costs and improved EMI affordability. GCC expansion, with roughly 1,700 centres operating in 2025, is driving office demand and rental growth.

The more consequential shift for asset owners is institutional. Over USD 15.8 billion has been unlocked through asset monetisation via REITs and InvITs. This reflects a market moving from fragmented private ownership towards institutionally managed, transparent platforms. Institutional investment stood at USD 4.3 billion as at October 2025, and rising REIT adoption is improving transparency and liquidity across commercial and residential assets. The Union Budget FY2026 allocated USD 10.5 billion to the Urban Challenge Fund.

What makes this capital deployable is a set of reforms that did not exist a decade ago. Over 360 million land parcels now carry geo-referenced unique identifiers across 29 states and union territories. Nearly 89 per cent of sub-registrar offices are integrated with revenue systems for real-time record updates. The National Blockchain Framework had verified over 34 crore property documents as at October 2025. The SVAMITVA scheme has turned undocumented rural and peri-urban holdings into formally recognised collateral. Together, these address the opacity around land records, title certainty and ownership transfer that long held institutional money back.

Technology adoption has moved faster than in most sectors. AI adoption in India's corporate real estate sector rose from under 5 per cent in 2023 to 91 per cent in 2025. That is a two-year shift rather than a gradual migration. It replaces individual judgment with data that institutional investors can audit.

Demand evidence supports the picture. In the first quarter of 2026 alone, foreign firms leased a record 9.1 million square feet of office space across India's top nine cities.

For an asset owner, the practical change is in the buyer universe. Exits were once negotiated between private parties on relationship terms. Stabilised income-yielding assets now attract bids from private equity funds, sovereign wealth funds and REIT platforms applying auditable standards. That widens the pool of buyers and narrows the discount long applied to Indian real estate. It also raises the disclosure and governance standard an asset must meet to attract that bid.

Indian Retail Sector

India's organised retail real estate market has tightened at the top end. Beneath it sits a large stock of ageing assets that no longer perform.

Existing retail inventory across the top seven cities stood at 92.4 million square feet in Q1 2026. A further 46.1 million square feet is under construction or proposed for delivery between 2026 and 2030. Gross leasing totalled 3.1 million square feet in Q1 2026, down 15 per cent on the previous quarter from an elevated base. The fall reflects the absence of sizeable new supply rather than weaker occupier appetite. Only 0.25 million square feet of new supply was added in the quarter, all of it in Kolkata.

That supply constraint has pushed vacancy down. Pan-India vacancy fell 40 basis points to 11.9 per cent in Q1 2026 from 12.3 per cent in Q4 2025. Market rents stood at INR 292.4 per square foot, with net absorption of 0.8 million square feet. Domestic brands accounted for 79 per cent of leasing volume, while international brands continued steady store expansion. [12]

The headline vacancy figure hides a sharp quality divide. Grade A and A+ retail assets in key metropolitan markets are running at a vacancy of roughly 0 to 2 per cent, with rental growth of 6 to 10 per cent year on year. Grade A+ assets have appreciated faster, at 8 to 12 per cent, against 6 to 8 per cent for Grade A. The gap is widening on asset quality.

Lease structures have matured in ways that matter to valuation. About 74 per cent of transactions now follow hybrid revenue-linked models, and nearly 75 per cent of leases are locked for three-to-seven-year tenures. Both improve income visibility and stability. Those are the characteristics that qualify retail assets for REIT platforms. On that basis, a core institutional investment opportunity of roughly USD 25 billion to USD 30 billion exists across stabilised Grade A retail portfolios in India's top cities.

The other side of the market is a value-add and redevelopment opportunity of about 40 to 50 million square feet. It arises from underperforming Grade B and C malls suffering obsolescence through poor planning, weak tenant mix and shifting consumer preference. The rental gap of two to three times between optimised vanilla retail and anchor-led formats shows the upside available through repositioning. [13]

Underlying consumption supports the asset class. India's retail sector was valued at USD 1.06 trillion in 2024 and is projected to reach USD 1.93 trillion by 2030. Online retail will grow from USD 75 billion in 2024 to USD 260 billion by 2030, taking its share from 7 per cent to 14 per cent of total retail. On those figures, 86 per cent of retail remains physical even at the end of the decade. Gen Z will account for 43 per cent of India's total consumption in 2025, with direct spending power of USD 250 billion. Tier II and III cities now generate over 60 per cent of all e-commerce transactions. [14] A separate assessment sizes the opportunity at nearly ₹200 trillion over the next decade, with organised retailers positioned to take a disproportionate share. [15]

For a shopping centre owner, the reading is clear. Grade A rental growth and near-zero vacancy are driven by supply and should hold through the near-term pipeline. The 40 to 50 million square feet of obsolete stock is both a competitive threat and an acquisition opportunity, depending on which side of the quality line an asset sits.

USD 25–30 bn

Institutional opportunity in stabilised Grade A retail (Anarock)

11.9%

Pan-India retail vacancy, Q1 2026 (JLL)

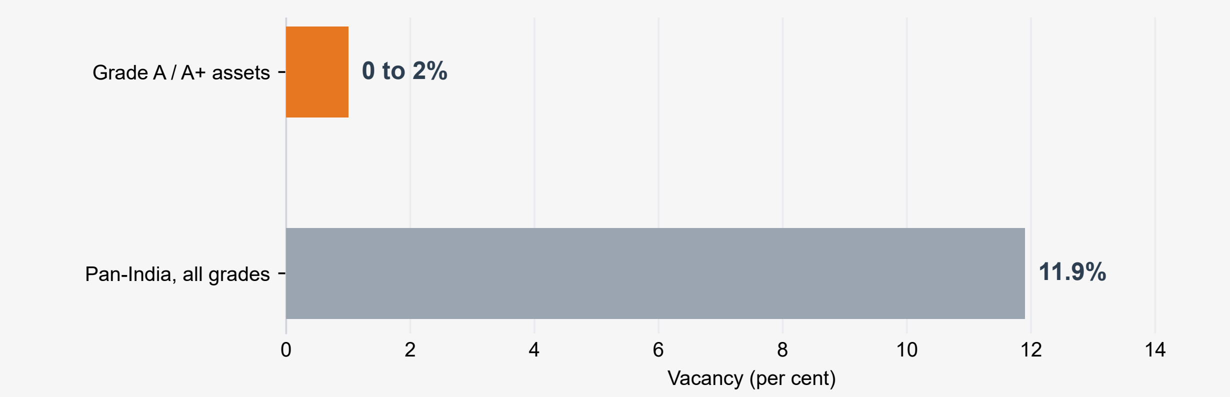
12. *India Retail Market Dynamics, Q1 2026, JLL Research. Top seven cities: Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.*

Residential Real Estate in India

Volumes are flat, and values are rising. The market is trading up. Luxury has doubled its share of sales in five years, from 21 per cent to 42 per cent.

The residential market has entered a phase of consolidation. Volume growth has stalled while value growth continues. The divergence reflects a shift in mix rather than weakening demand.

Area sold across the top seven cities is estimated to decline by 0 to 3 per cent to 625 to 645 million square feet in FY2026. That follows a 2 per cent year-on-year dip in 9M FY2026, driven mainly by fewer project launches and a high base. Marginal growth of 0 to 3 per cent is expected in FY2027, supported by higher demand in mid and luxury categories and an expected rise in new launches.



Retail Vacancy, Grade A/A+ against the Overall Market

Sources: JLL Research Q1 2026; Anarock X IMAGES Group, May 2026

13. *Leasing Trends in Malls Across Top Metropolitan Cities in India, Anarock X IMAGES Group, May 2026.*
14. *Deloitte-FICCI report on India's retail sector, Deloitte, August 2025.*
15. *Winning Codes for Retail 2035: Capturing the ₹ 200Tn Prize.*

Launches fell 3 per cent year on year in 9M FY2026 on delayed approvals. They are estimated to contract 1 to 4 per cent to 645 to 665 million square feet in FY2026. ICRA projects a recovery of 4 to 7 per cent growth in FY2027, supported by spillover launches, comfortable unsold inventory, smoothening of the e-khata process in Bengaluru, and easier regulatory approvals after the Supreme Court ruling in MMR and Pune. With launches expected to outpace sales, years-to-sell should rise to 1.4 years as of March 2026 from 1.1 years, and to 1.4 to 1.6 years by March 2027. That level remains comfortable.

Pricing has carried the market. After 15 per cent average selling price growth in FY2025, ASPs are expected to rise a further 6 to 8 per cent in FY2026 and then 4 to 7 per cent in FY2027 on a high base. The driver is mix. The luxury segment grew 18 per cent in FY2025 and 10 per cent in 9M FY2026 even as overall sales fell. Its share of total sales rose to 37 per cent in FY2025 and 42 per cent in 9M FY2026, from 21 per cent in FY2020. Affordable housing has contracted sharply. The mid-segment has been broadly stable.[16]

Independent market data shows the same pattern. New launches and sales each exceeded 270,000 units in 2025, and unsold inventory fell to about 10 per cent, the lowest level since 2019. Mumbai, Bengaluru and Pune were the main contributors to national housing sales. Premium and luxury segments recorded over 30 per cent growth in annual sales. Developers launched roughly 52,000 luxury units in 2025, a 38 per cent rise year on year. Delhi-NCR, Mumbai and Hyderabad together took about 90 per cent of total luxury sales.

42%

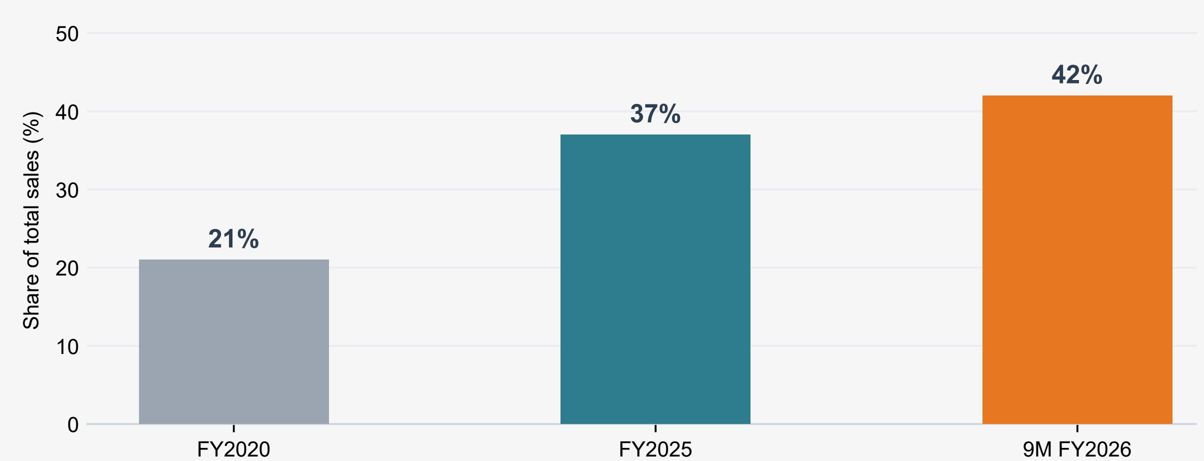
Luxury share of sales, 9M FY2026 (ICRA)

6-8%

Average selling price growth, FY2026E (ICRA)

A structural shift occurred within the mid-market. The high-end category, priced between INR 1.25 crore and INR 3 crore, overtook the historically dominant mid-end bracket for the first time, taking 27 per cent of total sales. Buyers are paying for upgraded living environments and premium project attributes.

16. *India Residential Market Outlook 2026, CBRE Research, March 2026.*



Luxury Share of Residential Sales (per cent)

Source: ICRA, March 2026

Financing conditions remain supportive. Funding availability was strong, with heavy deployment from domestic banks alongside growing private credit fund participation. That compressed the cost of capital and limited distressed-asset opportunities. On the consumer side, home loan gross NPAs stood at about 0.9 per cent per the RBI's Financial Stability Report. [17]

ICRA's sector outlook is Stable. Amid consolidation, established developers are positioned to outperform through market share gains and improving buyer confidence. They have deleveraged materially over two to three years on healthy operating cash flows and capital raised through QIPs and IPOs. Prolonged conflict in West Asia is the main downside risk to these estimates.

17. *India's office market scales unprecedented highs with gross leasing activity at 83.3 million sq. ft for the year 2025, JLL, 13 January 2026. Source: Real Estate Intelligence Service (REIS), JLL Research.*

Commercial Real Estate in India

India's office market set a record in 2025. The fourth quarter set one of its own. Global Capability Centres now drive more than 40 per cent of office leasing. That is structural.

India's office market recorded its strongest year in 2025, extending a run of successive peaks since 2023.

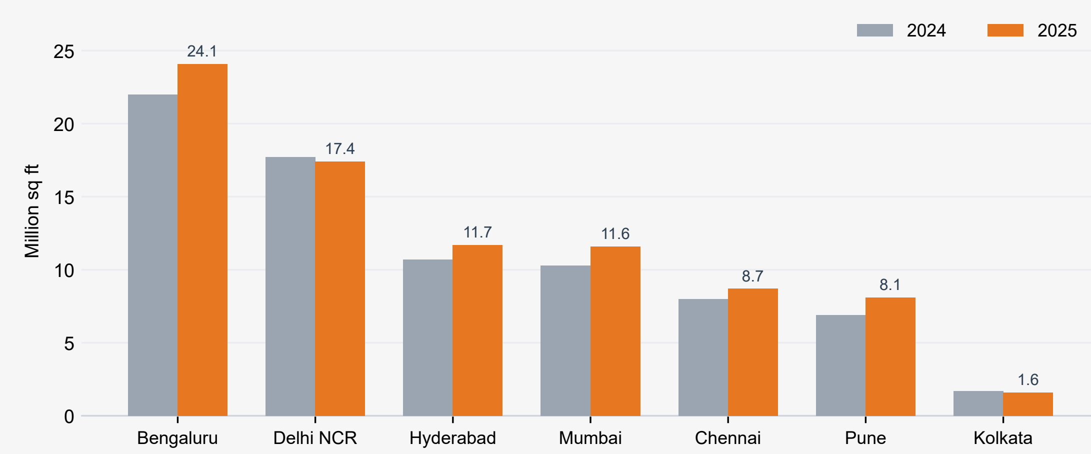
Gross leasing reached 83.3 million square feet for the full year, exceeding the previous peak by 7.8 per cent. Q4 2025 alone reached an all-time quarterly high of 26.8 million square feet. Net absorption rose to a record 57.0 million square feet, up 14.1 per cent year on year. It was driven by strong pre-commitments in new completions and fresh space take-up, which points to genuine headcount expansion rather than churn. Global firms accounted for 58.4 per cent of leasing.

83.3 msf

Gross office leasing, 2025 (JLL)

USD105–110 bn

GCC market size by 2030 (FICCI-ANAROCK)



Gross Office Leasing by City (million sq ft)

Source: JLL Research, January 2026

Performance was broad-based. Bengaluru, Hyderabad, Pune and Mumbai each recorded their best year. Bengaluru held leadership with a 29.0 per cent share of gross leasing, followed by Delhi NCR at 20.9 per cent. Mumbai and Hyderabad followed with near-identical shares of 14.0 per cent each. Mumbai leased 11.6 million square feet in 2025, up 13.0 per cent year on year. Pune grew fastest at 18.2 per cent.

Occupier composition has shifted. Flex was the largest occupier segment for a second consecutive quarter, with its Q4 share rising to 26.6 per cent. IT and ITeS followed at 21.2 per cent, manufacturing at 16.1 per cent and BFSI at 13.7 per cent. Flexible space now leads traditional IT leasing, which marks a change in how corporate India consumes office space. [18]

The structural anchor beneath this demand is the Global Capability Centre. GCCs now account for more than 40 per cent of total gross office leasing across the top seven cities. As at end-2024, India housed over 1,700 GCCs employing more than 1.9 million professionals. The sector's market size more than doubled from USD 30 billion in 2019 to about USD 64 billion in 2024. It is projected to reach USD 105 billion to USD 110 billion by 2030 at a 10 per cent CAGR. By 2030, the count is expected to pass 2,400 centres employing more than 2.8 million professionals.

Geographic concentration is high but loosening. Bengaluru hosts more than 875 centres, or 29 per cent of the national total, and took over a third of India's GCC leasing in 2025. Pune followed at 15 per cent, with Delhi-NCR and Hyderabad at 14 per cent each. GCC operations are also extending into Tier 2 markets. Jaipur, Kochi, Indore, Surat and Coimbatore are emerging as the next wave of destinations.

Office leasing across the top seven cities reached about 80.5 million square feet in 2025, of which GCCs accounted for 32.5 million square feet. Grade A office stock touched nearly 800 million square feet, with Bengaluru and NCR together making up close to half of the total supply.

Institutional infrastructure is developing alongside. Five listed REITs command a market capitalisation of nearly USD 18 billion and have opened property investment to retail participants. REITs still represent just 20 per cent of institutional real estate, well below mature markets such as the United States, Singapore and Japan. That leaves substantial headroom for further institutionalisation of income-yielding commercial assets. [19]

15-20%

Rental growth on recent leases, YoY (Anarock)

Mumbai Metropolitan Region

MMR mall rentals are rising 15 to 20 per cent on new leases, against a pipeline of just 4 million sq ft to 2031. Every key Mumbai micro-market is anchored by an established Grade A mall. Entry is by acquisition.

The Mumbai Metropolitan Region is India's most mature and most supply-constrained real estate market. The arithmetic of that constraint defines the opportunity there.

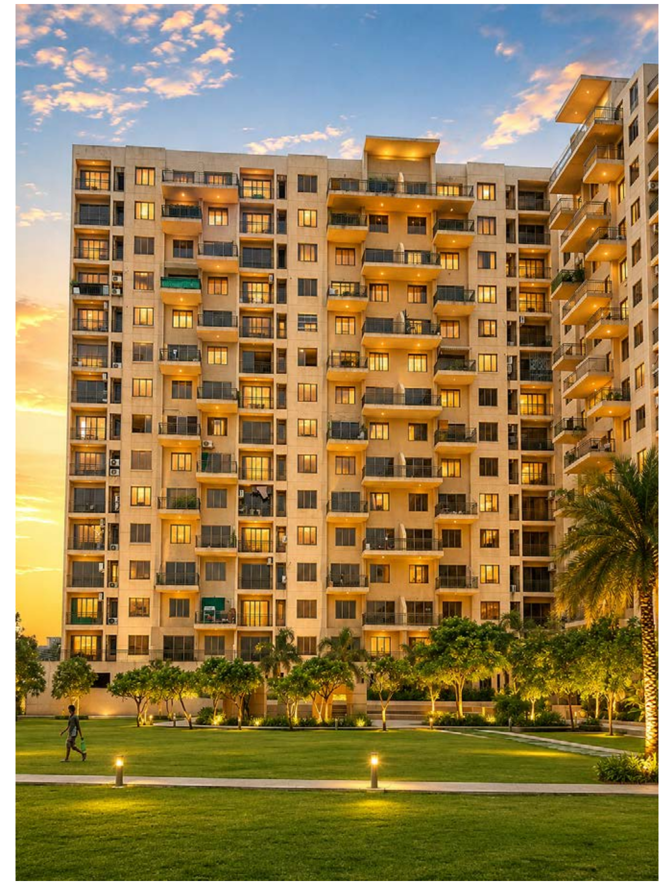
MMR's retail stock stands at 17.45 million square feet, against a cumulative pipeline of only about 4 million square feet between 2026 and 2031. Supply is phased and thin at the front end. Near-term addition in 2026 is limited to roughly 0.25 million square feet. It peaks at about 1.80 million square feet in 2028 and 1.20 million square feet each in 2027 and 2030, then tapers after 2030.

That scarcity shows in pricing. Average mall rentals across Grade A and A+ assets in MMR stand at about INR 400 to 450 per square foot on a chargeable basis for vanilla stores. Asset-level dispersion is wide, running from INR 332 to 344 per square foot at the lower end to INR 731 to 777 per square foot for premium-performing malls. Micro-market and asset quality drive sharply different outcomes. Recent leasing transactions reflect 15 to 20 per cent year-on-year rental growth, well ahead of the 6 to 10 per cent recorded across Grade A assets nationally.

Vertical stratification within assets is pronounced. Ground floor rents in benchmarked MMR assets peak at about INR 919 per square foot, against INR 689 to 701 for second and third floors, and fall sharply to INR 157 at the fourth floor. Ground floors consistently outperform upper levels by 10 to 30 per cent. Common area maintenance charges cluster in the INR 20 to 40 per square foot per month band for 66.1 per cent of MMR deals, below the levels seen in Delhi and Gurugram.

All key micro-markets in Mumbai are anchored by established Grade A malls, offering diverse brand mix and positioning. Where new development is happening, it is concentrated in suburban micro-markets such as Thane, Borivali, Panvel, Dombivli and Bhiwandi. That reflects a shift towards high-growth residential catchments and emerging consumption hubs rather than the established core.[20]

18. *India's office market scales unprecedented highs with gross leasing activity at 83.3 million sq. ft for the year 2025, JLL, 13 January 2026. Source: Real Estate Intelligence Service (REIS), JLL Research.*
19. *Workplaces 2025: India Commercial Real Estate Reimagined, FICCI-ANAROCK, February 2026.*
20. *Leasing Trends in Malls Across Top Metropolitan Cities in India, Anarock X IMAGES Group, May 2026, Section 2.2 (MMR).*



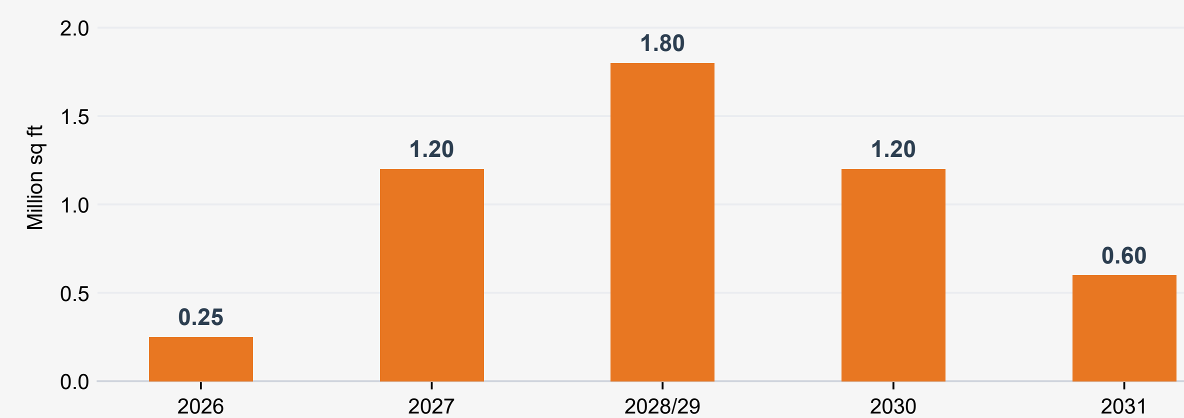
17.45 msf

MMR retail stock (Anarock)

The commercial market shows similar strength. Mumbai recorded its best-ever year for office leasing in 2025 at 11.6 million square feet, up 13.0 per cent year on year, holding a 14.0 per cent share of national gross leasing. Activity accelerated through the year, with Q4 2025 leasing of 4.2 million square feet against 2.4 million in Q3.[21]

On the residential side, MMR remains one of the top seven markets tracked nationally. It was among the main contributors to overall housing sales in 2025, alongside Bengaluru and Pune. Mumbai is also one of three markets, with Delhi-NCR and Hyderabad, that together took about 90 per cent of India's luxury housing sales.[22] Regulatory friction is easing. ICRA cites the Supreme Court ruling in MMR and Pune as a factor expected to smooth approvals and support the 4 to 7 per cent launch recovery projected for FY2027. [23]

21. *India's office market scales unprecedented highs, JLL, 13 January 2026.*
22. *India Residential Market Outlook 2026, CBRE Research, March 2026.*
23. *Residential Real Estate, ICRA, March 2026.*



MMR Retail Supply Pipeline (million sq ft)

Source: Anarock X IMAGES Group, May 2026

Demand indicators in MMR are the strongest in the country across all three asset classes. The supply response, particularly in retail, is constrained through the end of the decade. That combination favours owners of existing quality stock. It also makes acquisition, rather than greenfield development, the realistic route to scale.

Opportunities and Threats

Scarce supply in Mumbai is the opportunity. Input cost inflation is the threat. Grade A assets are scarce and expensive. Grade B and C assets are neither.

Opportunities

Supply scarcity in the Mumbai Metropolitan Region. MMR holds 17.45 million square feet of retail stock. The pipeline to 2031 is only about 4 million square feet, and just 0.25 million square feet of that arrives in 2026. Recent leasing transactions in the region show rental growth of 15 to 20 per cent year on year, against 6 to 10 per cent for Grade A assets nationally.[24] Where new supply cannot arrive quickly, owners of existing quality stock hold pricing power.

An institutional bid for stabilised retail. Around 74 per cent of mall lease transactions now follow hybrid revenue-linked structures, and nearly 75 per cent run for three to seven years. That gives the income visibility REIT platforms require. The estimated core institutional opportunity across stabilised Grade A retail portfolios in India's top cities is USD 25 billion to USD 30 billion. Nationally, over USD 15.8 billion has already been unlocked through REIT and InvIT monetisation,[25] and listed REITs still account for only 20 per cent of institutional real estate. The pool of buyers for quality income-yielding assets is deeper than it has been.

An obsolescence gap that can be bought. Roughly 40 to 50 million square feet of Grade B and C mall stock is losing relevance through poor planning, weak tenant mix and changing consumer preference. Optimised vanilla retail commands two to three times the rent of anchor-led formats. Assets that can be repositioned are available at prices that reflect their current performance rather than their potential.

A residential market trading up. Volumes are flat, but values are rising. Average selling prices are expected to grow 6 to 8 per cent in FY2026, and the luxury share of sales has moved from 21 per cent in FY2020 to 42 per cent in 9M FY2026. Launches are projected to recover by 4 to 7 per cent in FY2027, helped by easier approvals following the Supreme Court ruling in MMR and Pune.[26]

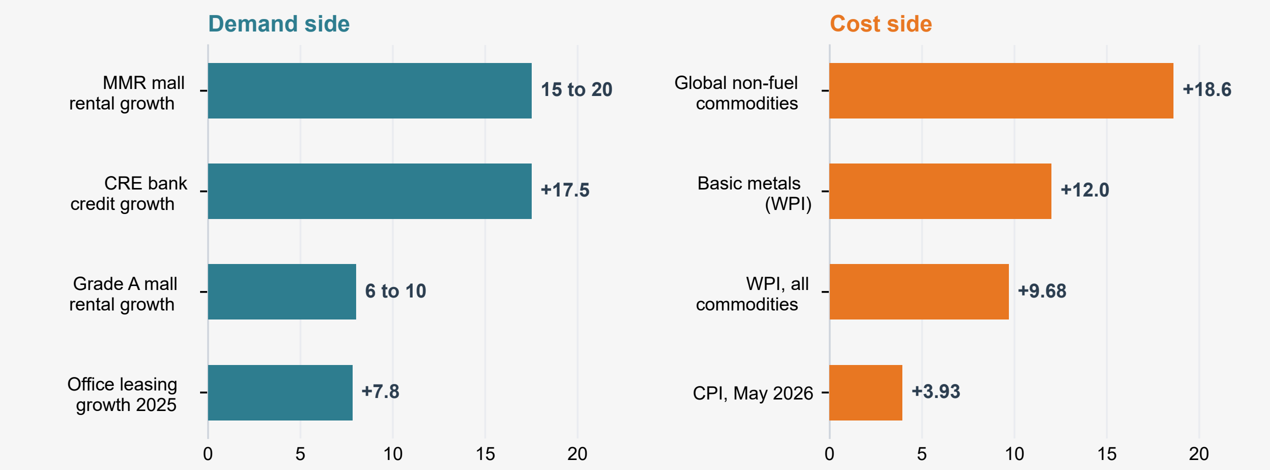
Office demand reaching the Company's existing markets. Gross office leasing hit a record 83.3 million square feet in 2025. Global Capability Centres now drive more than 40 per cent of leasing and are projected to grow from about USD 64 billion in 2024 to USD 105 billion to USD 110 billion by 2030. Their expansion is moving beyond the established metros, and Coimbatore and Indore are named among the next wave of GCC destinations, alongside Jaipur, Kochi and Surat.

Available credit. Bank credit to commercial real estate grew 17.5 per cent year on year to April 2026, ahead of overall credit growth of 16.0 per cent.[27] Housing loans grew 11.4 per cent. Lenders have not withdrawn from the sector.

4 msf
Total MMR retail supply pipeline, 2026 to 2031 (Anarock)

9.68%
WPI inflation, May 2026 (DEA)

24. *Leasing Trends in Malls Across Top Metropolitan Cities in India, Anarock X IMAGES Group, May 2026. Source for MMR stock and pipeline, mall rental growth, lease structures, institutional opportunity and Grade B/C obsolescence data in this section.*
25. *Reimagining India's Real Estate Landscape, KPMG in India with FICCI, May 2026; and Workplaces 2025: India Commercial Real Estate Reimagined, FICCI-ANAROCK, February 2026. Sources for REIT and InvIT monetisation, REIT share of institutional real estate, and GCC market and location data.*
26. *Residential Real Estate, ICRA, March 2026; and India's office market scales unprecedented highs, JLL, 13 January 2026. Sources for residential pricing, launch, sales and years-to-sell data, and for office leasing volumes*
27. *RBI Bulletin, June 2026 (Table 15 sectoral credit, outstanding as at 30 April 2026, and Consumer Confidence Survey); and Monetary Policy Statement 2026-27, Reserve Bank of India, 5 June 2026.*



Demand Indicators against Cost Indicators (per cent)
Sources: Anarock, RBI, JLL, ICRA, DEA and IMF, 2026

Threats

Input cost inflation. This is the most immediate pressure. WPI inflation reached 9.68 per cent in May 2026, up from 8.26 per cent in April, with basic metals inflating 12 per cent.[28] Non-fuel commodity prices are projected to rise 18.6 per cent globally in 2026. Retail inflation stood at 3.93 per cent over the same period, so a large part of the increase has been absorbed rather than passed on. Construction margins carry that gap.

A rate environment unlikely to ease. The repo rate has been held at 5.25 per cent with a neutral stance. The RBI projects CPI inflation of 5.1 per cent for FY2026-27, peaking at 5.9 per cent in the third quarter. Major advanced economy central banks are expected to move towards tightening. Borrowing costs and buyer affordability are both affected.

Weakening urban consumer sentiment. The RBI's Consumer Confidence Survey shows the urban Current Situation Index in pessimistic territory on economic conditions, employment and spending. Mall footfall and tenant sales depend on discretionary spending.

Residential inventory building. Area sold across the top seven cities is estimated to decline 0-3 per cent in FY2026, while launches are set to outpace sales. Years-to-sell is expected to rise to 1.4 years by March 2026 from 1.1 years, and to between 1.4 and 1.6 years by March 2027.

External and seasonal risks. ICRA identifies prolonged conflict in West Asia as the principal downside risk to its residential estimates. A deficient south-west monsoon would weigh on rural demand.

Strategic Transformation

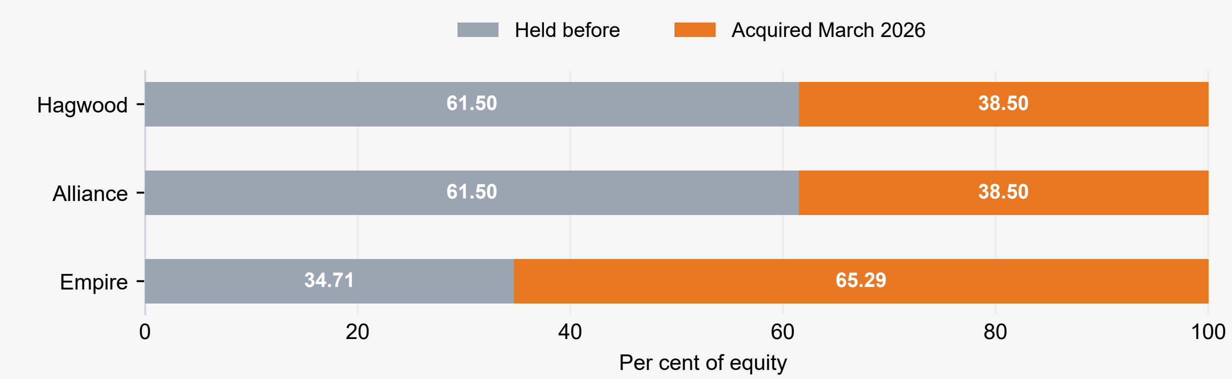
Consolidation of Ownership in Operating SPVs

We successfully transitioned our core operating joint ventures into wholly owned subsidiaries. This milestone brings a productive fifteen-year partnership to a successful conclusion, securing complete strategic alignment.

The Company acquired 38.50 per cent of Hagwood Commercial Developers Private Limited from Triangle Real Estate India Investments Ltd and Pearlscope Ltd. Kruti Realtors and Developers Private Limited, a wholly owned subsidiary, acquired

28. *Monthly Economic Review, Department of Economic Affairs, Ministry of Finance, June 2026; and World Economic Outlook Update, International Monetary Fund, July 2026, Table 1.*

Management Discussion & Analysis



Stakes Acquired to Reach Full Ownership (per cent)

Source: Prozone Realty Limited exchange filings, March 2026

38.50 per cent of Alliance Mall Developers Co. Private Limited from Triangle Real Estate India Holdings Ltd and Pearlscope Ltd, and 65.29 per cent of Empire Mall Private Limited from Triangle Real Estate India Projects Ltd, Pearlscope Ltd and Nailsfield Ltd.[29] Each acquisition was made under a separate share purchase agreement.

The acquisition was completed on 30 March 2026, within the financial year.[30]

The effect was to bring the Company's three principal operating subsidiaries under full ownership for the first time. Alliance and Empire together contributed 68.25 per cent of consolidated turnover and 53.83 per cent of net worth in FY2024-25, so the transaction consolidated control over the majority of the Company's operating base.[31]

A residual holding in Hagwood was acquired after the year-end, on 6 April 2026.

100%

Resulting ownership in the three operating subsidiaries

29. *Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015: Acquisition of equity shares of material subsidiaries, Prozone Realty Limited, 16 March 2026.*

30. *Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026, Prozone Realty Limited, approved 29 May 2026, notes 8 and 9*

A Planned Transition to High-Growth Horizons: Monetising Maturity for Future Scale

A planned, value-accretive monetisation of mature, peak-performing retail assets to self-fund our next high-growth cycle.

On 31 March 2026, the Board granted in-principle approval to explore the strategic disinvestment of the Company's shareholdings in Kruti Realtors, Alliance Mall Developers, and Empire Mall to a prospective institutional buyer, Inorbit Malls (India) Private Limited or its affiliates, at a mutually agreed price. This landmark decision represents a planned, value-accretive milestone in our capital-cycling strategy, not a reactive divestment.

By executing this transition in a precise chronological sequence, the Company acted from a position of maximum operational and financial strength. First, we consolidated 100% ownership of these principal operating subsidiaries, concluding a productive fifteen-year partnership on mutually beneficial terms. Securing absolute, unencumbered ownership was a crucial strategic prerequisite: it granted us the total flexibility to negotiate and execute the subsequent transaction at a premium, mutually agreed valuation.

This disinvestment represents the timely monetisation of highly successful, mature retail assets operating at peak health—marked by Q4 FY2026 occupancy levels of 94% at Chhatrapati Sambhaji Nagar and 96% at Coimbatore. By converting these fully optimised assets into robust capital reserves, we are positioned to redirect unencumbered liquidity toward high-yield developments in prime Mumbai markets, thereby unlocking exponential long-term value for our shareholders.

31. *Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015, Prozone Realty Limited, 28 April 2026, Annexure I.*

Capital Redeployment: Scaling in Premium Metros

Utilising post-divestment liquidity to capture landmark commercial assets in Mumbai's most resilient catchments.

The net proceeds from this strategic disinvestment are earmarked for active reinvestment to accelerate our urban footprint, transitioning our focus to high-value metropolitan environments. We are targeting the acquisition of premium Grade A commercial office and retail platforms in prime locations across the Mumbai Metropolitan Region (MMR). Because the MMR retail market is highly supply-constrained—with a projected pipeline of just 4 million square feet through 2031 against an existing stock of 17.45 million square feet—strategic acquisition, rather than greenfield development, represents the most realistic and value-accretive pathway to immediate scale. Entering this resilient market allows us to deploy our fifteen years of institutional retail governance and leasing expertise in a high-barrier territory where premier assets command strong pricing power and lease growth.

From a financial standpoint, this transition will fundamentally optimise our capital structure. After accounting for targeted debt retirement and long-term capital gains adjustments, the transaction will generate significant net cash. This highly liquid, self-funded capital base will serve as a robust, unencumbered foundation to fund our future pipeline, allowing us to capture high-yield urban opportunities with absolute agility and without relying on dilutive external capital.

Financial and Operational Performance

Financial Highlights

Profit before tax swung by nearly 30 crore rupees. Most of it came from costs, not revenue. Operating cash generation rose 86 per cent.

₹ lakh (consolidated)	FY2026	FY2025	Change
Revenue from operations	19,522.18	17,872.52	+9.2%
Other income	1,717.90	1,249.17	+37.5%
Total income	**21,240.08**	**19,121.69**	**+11.1%**
Finance costs	4,416.49	3,768.15	+17.2%
Depreciation and amortisation	2,304.48	2,298.55	+0.3%
Other expenses	5,511.25	7,225.51	-23.7%
Total expenses	**18,570.60**	**19,426.70**	**-4.4%**
Profit before tax	**2,758.28**	**(224.87)**	
Tax expense	969.06	5,211.06	-81.4%
Net profit	**1,789.22**	**(5,435.93)**	
Attributable to owners	1,068.84	(3,792.52)	
Earnings per share (₹)	0.70	(2.49)	

Profit before tax improved by ₹2,983.15 lakh. The composition matters. Revenue contributed ₹1,649.66 lakh of the improvement, and other income a further ₹468.73 lakh. The largest single contributor was other expenses, which fell ₹1,714.26 lakh. Finance costs moved the other way, rising ₹648.34 lakh.

The far larger swing in net profit, from a loss of ₹5,435.93 lakh to a profit of ₹1,789.22 lakh, is mostly a tax effect. FY2025 carried a deferred tax charge of ₹5,005.91 lakh. FY2026 carried ₹1,120.51 lakh. Excluding tax entirely, the improvement at the pre-tax line is ₹2,983.15 lakh rather than ₹7,225.15 lakh.

Standalone results differ in character. Standalone revenue from operations was broadly flat at ₹1,044.93 lakh against ₹1,048.88 lakh. Standalone profit after tax was ₹719.18 lakh. Standalone total comprehensive income, however, was ₹30,822.56 lakh, driven by a fair value gain on financial assets of ₹35,131.37 lakh. That gain represents remeasurement of investments in subsidiaries and the joint venture, following an independent valuer's assessment of the underlying properties. [43]

That gain does not survive consolidation. Investments in subsidiaries are eliminated on consolidation, and consolidated fair value movement on financial assets was a loss of ₹883.88 lakh. Consolidated total comprehensive income was ₹1,026.43 lakh.

Key Financial Ratios and Significant Changes

Ratios are computed from the audited consolidated financial statements. Turnover ratios use closing balances, as opening balances for FY2024 are not presented in the results.

Ratio	FY2026	FY2025	Change
Current ratio	**1.97**	**1.96**	**+0.5%**
Debt-equity ratio	1.44	0.90	+60%
Interest coverage ratio	1.62	0.94	+72%
Debtors turnover	11.87	14.36	-17.3%
Inventory turnover	0.49	0.46	+4.4%
Operating profit margin	27.95%	12.84%	+118%
Net profit margin	**9.16%**	**(30.41)%**	**sign reversal**

Four ratios moved by more than 25 per cent and require explanation.

Debt-equity ratio, 0.90 to 1.44. Total borrowings rose from ₹42,216.89 lakh to ₹65,491.87 lakh.

₹7,374.24 L

Cash generated from operating activities, FY2026

₹2,758.28 L

Consolidated profit before tax, FY2026

Interest coverage ratio, 0.94 to 1.62. Earnings before interest and tax rose from ₹3,543.28 lakh to ₹7,174.77 lakh, while finance costs rose from ₹3,768.15 lakh to ₹4,416.49 lakh. Earnings grew faster than interest. The Company moved from not covering its interest charge to covering it 1.6 times.

Operating profit margin, 12.84 per cent to 27.95 per cent. Operating profit is calculated as profit before tax plus finance costs less other income. The improvement reflects the ₹1,714.26 lakh reduction in other expenses and the narrowing of the Outright Sales segment loss.

Net profit margin, negative 30.41 per cent to 9.16 per cent. This is principally the absence of the prior year deferred tax charge, as set out above.

Return on Net Worth

Return on net worth was 2.34 per cent in FY2026, against negative 8.11 per cent in FY2025.

The ratio uses profit attributable to owners of the parent of ₹1,068.84 lakh, over equity attributable to owners of ₹45,638.27 lakh. The prior year used a loss of ₹3,792.52 lakh over equity of ₹46,775.82 lakh.

The movement is a reversal from loss to profit rather than an improvement in returns on a stable base. Two points qualify it.

Utilisation of Divestment Proceeds

No divestment proceeds were received during FY2026, and none have been applied.

The Board granted approval on 31 March 2026 to explore the sale. The transaction was approved and the Share Purchase Agreement executed after the year-end, and shareholder approval followed on 29 May 2026.

The Company has stated that the intended use of proceeds is the acquisition of a project in the premium Mumbai Metropolitan Region market, with a focus on Grade A office and retail platforms.

Outlook

The market the Company is leaving is tight. The market it is entering is tighter. Growth holds in FY2027. Costs are the variable to watch.

The macroeconomic setting for FY2027 is supportive without being easy.

The IMF projects global growth of 3.4 per cent in 2027, up from 3.0 per cent in 2026. For a construction business, the more relevant projection is on inputs. Oil prices are expected to fall 11.8 per cent in 2027 after rising 31.8 per cent in 2026, and non-fuel commodity prices are expected to flatten to 1.3 per cent growth after an 18.6 per cent rise. If those assumptions hold, the input cost pressure that squeezed FY2026 margins should ease during FY2027.

Domestically, the Reserve Bank projects real GDP growth of 6.6 per cent for FY2026-27, rising quarterly from 6.6 per cent in the first quarter to 6.8 per cent in the fourth. CPI inflation is projected at 5.1 per cent, peaking at 5.9 per cent in the third quarter. With inflation above target for most of the year, the policy repo rate is more likely to hold at 5.25 per cent than to fall. Borrowing costs should therefore be assumed flat rather than easing.

Public investment continues to support the sector. Union Budget capital expenditure rises to ₹12.2 lakh crore in FY2026-27 from ₹11.2 lakh crore.

Retail conditions favour owners of quality stock. Grade A and A+ malls are operating at a vacancy of roughly 0 to 2 per cent with rental growth of 6 to 10 per cent year on year. In the Mumbai Metropolitan Region, the cumulative supply pipeline to 2031 is only about 4 million square feet against existing stock of 17.45 million square feet, and recent leasing transactions show rental growth of 15 to 20 per cent. Institutional appetite for stabilised retail is estimated at USD 25 billion to USD 30 billion. These conditions support both the value being realised on the proposed disinvestment and the cost of acquiring replacement assets.

Residential conditions are improving in volume. ICRA projects launches across the top seven cities to recover by 4 to 7 per cent in FY2027, with sales growth of 0 to 3 per cent and average selling price growth of 4 to 7 per cent. Years-to-sell is expected at 1.4 to 1.6 years by March 2027, which remains comfortable. Approvals are expected to ease following the Supreme Court ruling in MMR and Pune. The Company's retained residential projects at Coimbatore, Nagpur and Indore operate in this environment.

Office demand continues to broaden. Global Capability Centres are projected to grow from about USD 64 billion in 2024 to USD 105 billion to USD 110 billion by 2030, with the centre count passing 2,400. Coimbatore and Indore are named among the next wave of GCC destinations. Both are markets in which the Company already holds land.

For the Company specifically, FY2027 will be defined by three things. The first is completion of the proposed disinvestment, which had not occurred as at the date of the most recent disclosure available. The second is the application of proceeds, both to reduce borrowings of ₹65,491.87 lakh and to fund the intended acquisitions in the Mumbai Metropolitan Region. The third is execution on the retained portfolio, being the balance towers at Coimbatore, the retail development at Nagpur now under advanced approvals, and the remaining plotted phases at Indore.

The principal downside risk identified by ICRA to its residential estimates is prolonged conflict in West Asia. The RBI additionally identifies a deficient south-west monsoon as a risk to rural demand.

Risks and Concerns

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

Economic Risks

Global growth is projected at 3.0 per cent in 2026 and 3.4 per cent in 2027, and India at 6.6 per cent for FY2026-27. The exposure is less to growth than to prices. Input costs rose sharply during FY2026, with WPI inflation reaching 9.68 per cent in May 2026 and basic metals inflating 12 per cent, against retail inflation of 3.93 per cent. Cost increases have been absorbed rather than passed on, and construction margins carry that gap. Prolonged conflict in West Asia remains the principal external risk.

Business Risks

Occupancy at both malls is at or near peak, at 94 per cent and 96 per cent. Growth from that base must come from rental escalation and tenant mix rather than from filling vacant space. On the development side, the Outright Sales segment recorded a loss of ₹444.93 lakh in FY2026, and the Company retains that segment while selling the profitable Leasing segment. Consumer sentiment is a further concern, with the RBI's Consumer Confidence Survey showing the urban Current Situation Index in pessimistic territory. Mall footfall and tenant sales depend on discretionary spending.

Policy and Regulatory Risks

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

Brand Risks

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

Internal Control Risks

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

Environmental Risks

Construction consumes energy and water and generate waste. Regulatory requirements in these areas continue to tighten. A deficient south-west monsoon is expected during FY2027, with consequences for water availability and for rural demand.

Technological Risks

Adoption of technology across Indian corporate real estate has moved quickly, from under 5 per cent in 2023 to 91 per cent in 2025. Occupier and consumer expectations move with it. Failure to keep pace in digital engagement, smart building infrastructure and data systems would place the Company at a competitive disadvantage relative to institutionally managed platforms.

Human Resources

The Company regards its people as a principal source of strength and seeks to maintain a supportive and growth-oriented working environment. It provides opportunities for professional advancement and engagement, and it makes operational-level adjustments to align talent with business priorities, with the aim of improving efficiency and deploying resources to meet project equirements. As of 31 March 2026, the group employed over 97 professionals.

Cautionary Statement

This document contains statements about anticipated future events, financial performance and operational results of Prozone Realty Limited that may be considered forward-looking in nature. These statements rest on assumptions and are subject to risks and uncertainties, and actual outcomes may differ materially. Readers should not place undue reliance on them and should read this report together with the risk factors set out in Section VIII. Certain matters described here occurred after the reporting date of 31 March 2026, including the proposed disinvestment and the acquisitions made or approved thereafter. These are identified with their dates in Section IV and are not reflected in the financial results for the year. Market data and projections attributed to third parties are reproduced from the sources cited in the footnotes and have not been independently verified by the Company. Amounts are stated in Indian Rupees in lakhs unless otherwise indicated.

DIRECTORS' REPORT

To,
The Members
Prozone Realty Limited

Your Directors' are delighted to present 19th Annual Report on the business and operations of your Company for the year ended March 31, 2026.

FINANCIAL RESULTS & OPERATIONS

Rs in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income from Operations	1,044.93	1,048.88	19,522.18	17,872.52
Add: Other Income	1,827.91	1,032.15	1717.90	1,249.17
Total Income	**2,872.84**	**2,081.03**	**21,240.08**	**19,121.69**
Less: Total Expenditure	1,897.21	1,511.18	18,570.60	19,426.70
Profit/ (loss) before Tax	**975.63**	**569.85**	**2,669.48**	**(305.01)**
Less: Tax expenses/ (Credit)	256.45	208.98	969.06	5,211.06
Share of profit of joint venture	-	-	88.80	80.14
Profit/ (loss) after Tax	**719.18**	**360.87**	**1,789.22**	**(5,435.93)**

STATE OF COMPANY'S AFFAIRS / FINANCIAL PERFORMANCE

Standalone:

The Company's gross (total) income for the financial year ended 31st March 2026 has increased to Rs. 2872.84 lakhs as against Rs. 2081.03 lakhs during the previous year, profit before tax increased to 975.63 against profit of Rs. 569.85 during previous year and the profit after tax was increased to Rs. 719.18 lakhs as compared to 360.87 lakhs in the previous year.

Consolidated:

The Company's gross (total) income for the financial year ended 31st March 2026 increased to Rs. Rs. 21240.08 lakhs from 19121.69 lakhs during the previous year, profit before tax of the reporting year stood at Rs. 2669.48 lakhs against a loss of Rs. 305.01 lakhs in the previous year. The profit after tax of the reporting year stood at Rs. 1789.22 lakhs against a loss of Rs. 5435.93 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, 2026, 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 2026-27 had been paid.

SHARE CAPITAL:

The paid-up equity share capital of your company stood at Rs. 3,052.06 lakhs consisting of 15,26,02,883 equity shares of Rs. 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 2026 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

The Company has 11 subsidiaries as on 31st March 2026 and 1 Joint Venture Company.

Direct Subsidiaries:

1. Alliance Mall Developers Co. Private Limited
2. Kruti Realtors and Developers Private Limited (Formerly, Kruti Multitrade Pvt. Ltd.)
3. Prozone Developers & Realtors Private Limited
4. Prozone Intu Developers Private Limited
5. Prozone Liberty International Limited, Singapore (Foreign subsidiary)
6. Empire Mall Private Limited
7. Hagwood Commercial Developers Private Limited
8. Omni Infrastructure Private Limited
9. Prozone Horizons Private Limited
10. Prozone Dream Realtors Private Limited
11. Prozone Arcade Private Limited

Associate Companies/ Joint venture:

1. **Calendula Commerce Private Limited**

During the year 2025-26 and thereafter till the date of this report;

- The Company, directly and indirectly through Kruti Realtors and Developers Private Limited (Kruti), a Wholly Owned Subsidiary (WOS) of the Company, acquired the equity shares of Alliance Mall Developers Co. Private Limited (Alliance) from Prozone Liberty International Limited (PLIL), Triangle Real Estate India Holdings Limited and Pearlscope Limited, resulting in the Alliance became WOS of the Company.
- The Company, directly and indirectly through Kruti, acquired the equity shares of Empire Mall Private Limited (Empire) from PLIL, Triangle Real Estate India Projects Limited Pearlscope Limited and Nailsfield Limited, resulting in the Empire became WOS of the Company.
- The Company acquired equity shares of Hagwood Commercial Developers Private Limited (Hagwood) from PLIL, Triangle Real Estate India Investments Limited and Pearlscope Limited, resulting in the Hagwood became WOS of the Company.
- The Company acquired 24,000 equity shares of Omni Infrastructure Private Limited (Omni) from PLIL.
- The Board, at its meeting held on 28th April 2026, approved:
  - The hiving off the identified Land Assets of 'Alliance' and 'Empire' into Prozone Horizons Private Limited (PHPL) and Hagwood, respectively, to facilitate the proposed disinvestment.
  - Sale of 100% equity shareholding in Kruti, 51.95% stake in Alliance and 34.71% stake in Empire, along with the corresponding stakes held by Kruti in Alliance and Empire, to Inorbit Malls (India) Private Limited.
  - Acquisition of 17.507% stake in Gajaanan Property Developers Private Limited (GPDPL).
- On 24th August 2026, the Company completed the sale and transfer of following shareholding to Inorbit Malls (India) Private Limited:
  - 100% equity shareholding in Kruti;
  - 51.95% equity shareholding in Alliance, together with Kruti's 48.05% stake; and
  - 34.71% equity shareholding in Empire, together with Kruti's 65.29% stake.
- Consequently, Kruti, Alliance and Empire ceased to be subsidiaries of the Company, and Festival Valley Developers Private Limited (FVDPL), a wholly owned subsidiary of Empire, ceased to be an indirect subsidiary of the Company, with effect from 24th August 2026.

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

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

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

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

PUBLIC DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

  Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Salil Chaturvedi (DIN 00004768) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, he offered himself for re-appointment. Accordingly, the proposal of his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

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

- ### Declaration by Independent Directors:

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

- ### Familiarization Programme:

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

- ### Key Managerial Personnel:

  As on 31st March 2026, the following were the Key Managerial Personnel of the Company;

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

- ### Board Evaluation:

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

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

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

- ### Remuneration Policy:

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

Secretarial Standards:

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

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors' states that:

a. in the preparation of the annual accounts for the year ended March 31 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31 2026 and of the Profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

AUDITORS:

Statutory Auditors

M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W/W101187), 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 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and Secretarial Audit Reports

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

The Secretarial Audit Reports of the material subsidiaries of the company as on 31st March 2026 viz. Alliance Mall Developers Co Private Limited, Empire Mall Private Limited and Hagwood Commercial Developers Private Limited have been annexed along with the report of the Company.

Internal Auditors

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

DEMATERIALIZATION OF SHARES:

Break up of shares in physical and demat form as on 31st March 2026

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

Particulars	No. of Shares	% of Shares
NSDL	4,48,37,583	29.38%
CDSL	10,77,01,163	70.58%
Physical	64,137	0.04%
Total	**15,26,02,883**	**100.00%**

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

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

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

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

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given below and forms part of the Directors' Report

A. Conservation of Energy

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

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

iii) The capital investment on energy conservation equipments: Nil

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

B. Technology Absorption

i) The efforts made towards technology absorption : Nil

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

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

(a) Details of Technology Imported;

(b) Year of Import;

(c) Whether the Technology has been fully absorbed;

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

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

C. Foreign Exchange Earnings and Outgo

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

Foreign Exchange Earnings: Nil.

Foreign Exchange Outgo: Nil

DISCLOSURES UNDER COMPANIES ACT 2013

- **Extract of Annual Return:**

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

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

The Board met 9 (Nine) 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 2026 as per the applicable provisions of the Act, Rules and SEBI (LODR) Regulations, 2015 was as under:

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

*Mr. Farhat Jamal was appointed as Chairman of the committee w.e.f. 29th May 2026 in place of Mr. Umesh kumar

**Mr. Umesh Kumar was appointed as Chairman of NRC w.e.f. 28th May 2025.

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

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

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

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

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

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

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

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

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

- **Particulars of employees:**

The remuneration paid to Directors and Key Managerial Personnel and the employees of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

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

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

- **Transfer to Reserves:**

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

- **Material changes and commitments:**

The necessary details are given above under the heading "Subsidiaries and Joint Venture Companies".

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 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote E-Voting Services to be provided by MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited).

ELECTRONIC FILING:

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

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

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

DESIGNATED PERSON TO PROVIDE INFORMATION TO REGISTRAR:

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

MATERNITY BENEFIT ACT, 1961:

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

APPRECIATION:

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

For and on behalf of Board of Director

Nikhil Chaturvedi	**Bipin Gurnani**
Managing Director	**Whole-time Director**
DIN: 00004983	**DIN: 07966971**

Date : 05|09|2026
Place: Mumbai

Remuneration Policy

PROZONE REALTY LIMITED
(CIN: L45200MH2007PLC174147)

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

1. **Support for strategic objective:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
2. **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
3. **Flexibility:** Remuneration and rewards offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other obligations.
4. **Internal equity:** The Company shall remunerate the Board members and the executives in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
5. **External equity:** the company shall endeavor to pay equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality personnel and the influence of external remuneration pressures.
6. **Affordability and sustainability:** the Company shall ensure that remuneration of affordable on a sustainable basis.

Procedure for selection and appointment

1. Criteria for Board Members:

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

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

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

Criteria for evaluation of performance of Independent Directors:

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

ii. Responsibilities of the Board as outlined in "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

iii. Accountability under the Directors' Responsibility Statement

iv. Overseeing the maintenance of Corporate Governance standards of the Company and ethical conduct of business

2. Criteria for other executives:

a. The Committee shall actively liaise with the relevant departments of the company to understand the requirement of management personnel and produce a written document thereon.

b. The Committee may conduct a wide ranging search for candidates for the positions of employees.

c. The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the candidates shall be complied as written documents.

d. The committee may examine the qualifications of the candidates on the basis of the conditions for appointment of the employees.

e. The Committee may carry out other follow up tasks based on the decisions and feedback from the Board of Directors, if any.

Compensation structure

a. Compensation to non-executive directors including Independent Directors

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

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

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

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

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

The remuneration determined for managing directors, whole-time directors and key management personnel are subjected to the approval of Board of Directors in due compliance with the provisions of the Companies Act 2013. The remuneration of the KMP and SMP after the appointment shall be informed to the Board of Directors and subsequent increment shall be decided by the Nomination and Remuneration Committee on recommendation received from the management 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.

ANNEXURE -2

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026

[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]

SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026
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 Realty Limited** (hereinafter called "the Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2026**, 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 G. G. Automotive Gears Limited ("The Company"), for the year ended on 31st March, 2026 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 (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review;**

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

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

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

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

VI. The Company being in the business of mall management no Industries specific Acts, Laws and Regulations are applicable to the Company as informed by the management.

VII. 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)

c) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

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 the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The following changes took place in the composition of the Board of Directors:

i. Appointment of Mr. Farhat Jamal (DIN: 01875688) as an Additional Independent Non-Executive Director w.e.f. 07th February, 2026 for a period of 5 years. Further, appointment of Mr. Farhat Jamal (DIN: 01875688) as an Independent Non-Executive Director was regularized through postal ballot concluded on 24th April, 2026.

ii. Ms. Deepa Misra Harris (DIN: 00064912), ceased to be an Independent Non-Executive Director of the Company with effect from the close of business hours on 07th February 2026, upon completion of her second term of 5 (five) years.

iii. Consequent upon the changes in the composition of the Board of Directors of the Company, the respective Committees of the Board were duly reconstituted in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings and committee 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 meetings. Majority of Decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

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

We further report that during the audit period:

1. The members of the Company through postal ballot completed on February 12, 2026 approved the following resolutions:

(i) Ordinary Resolution to approve availing of loan from Alliance Mall Developers Co. Pvt. Ltd up to INR 240 Crores;

(ii) Ordinary Resolution to approve availing of loan from Empire Mall Pvt. Ltd. up to INR 70 Crores;

(iii) Ordinary Resolution to approve the Granting of corporate guarantees for loans taken by Alliance Mall Developers Co. Pvt. Ltd. and Empire Mall Pvt. Ltd., subsidiary companies in favour of Bank of Maharashtra;

(iv) Special Resolution for increase in the limits up to INR 1,200 Crores for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013.

2. The Company acquired 100% share capital of Probliss Realty Private Limited (PRPL). Subsequently, the name of Probliss Realty Private Limited was struck off from the Register of Companies with effect from 29th October, 2025 pursuant to Section 248 of the Companies Act, 2013.

3. The shareholders in their Annual General Meeting held on 26th September, 2025, vide special resolution, approved reappointment of Mr. Nikhil Chaturvedi as Managing Director of the Company for a further term of 3 (three) years w.e.f. 27th February, 2026, up to 26th February, 2029.

4. Pursuant to regulation 31A of the SEBI (LODR) Regulations, 2015, the Company received requests dated 27th May 2025 from Mr. Nigam Patel and Nigam Patel Trust for their re-classification from Promoter Group category to Public category. The status of the same is approved via BSE Letter dated June 24, 2025 and NSE no objection letter dated June 24, 2025.

5. Pursuant to SEBI Observation Letter dated 21st April 2025 M/s APAX Trust, Promoter Group acquired 4,39,95,788 equity shares (28.83%) in terms of Share Purchase Agreement dated 31st December 2024. The acquisition was completed on 27th June 2025. Also, Apax Trust acquired 2,371 equity shares (0.002%) offered by the public shareholders during the Open Offer Period.

6. Pursuant to regulation 31A of the SEBI (LODR) Regulations, 2015, the Company received requests on 17th September

2025 from Mr. Ghanshyam Rawat, Ms. Pushpalata Rawat, Ms. Vandana Vaidh, and Rakesh Rawat Family Trust, for re-classification of their category from Promoter Group to Public. As informed by the management the status of the same is closed (rejected) by the Stock Exchange as on date of this report.

7. Mr. Salil Chaturvedi was re-appointed as a Deputy Managing Director ("DMD") of the Company for a period of three (3) years with effect from February 27, 2020, subject to the approval of the Central Government (CG) in terms of clause (a) of Part I of Schedule V to the Companies Act, 2013 ("the Act"). The Central Government vide its letter dated 10th September 2024 rejected the application. Consequently, he ceased to hold office as "DMD" with effect Order Date and was redesignated as non-executive director of the Company. Consequently, the remuneration including certain advance paid to him during said period, became recoverable from him on or before 9th September 2026.

   As on the date of this report, the Company has approached the shareholders for seeking their approval for waiver of remuneration paid to him in terms of Section 197(10) of the Companies Act, 2013 through the Postal Ballot Process which will end on 6th September 2026.

8. Further the Company during the year:

   a. Acquired 94,80,235 and 3,99,200 equity shares of Hagwood Commercial Developers Private Limited ("Hagwood") from Prozone Liberty International Limited, Singapore (PLIL-S) in terms of Share Purchase Agreement dated 27th March, 2026, executed with PLIL-S and Hagwood on 30th March 2026 and 29th June, 2026 respectively;

   b. Acquired 53,95,256 equity shares of Hagwood from Triangle Real Estate India Investments Limited (Triangle), Mauritius in terms of Share Purchase Agreement dated 16th March 2026 executed between Triangle and the Company;

   c. Further, as on date of this report the Company acquired Hagwood's 5,39,526 equity shares from Pearlscope Limited (Pearlscope), Cyprus in terms of Share Purchase Agreement dated 16th March 2026 executed between Pearlscope and the Company.

9. The Company acquired 4,72,09,412 equity shares of Empire Mall Pvt. Ltd. (Empire) from PLIL-S in terms of Share Purchase Agreement dated 27th March 2026 executed between the Company, PLIL-S and Empire.

10. The Company acquired 24,000 equity shares of Omni Infrastructure Pvt. Ltd. (Omni) from PLIL-S in terms of Share Purchase Agreement dated 27th March 2026 executed between the Company, PLIL-S and Omni.

11. There was a delay in filing of Form FC-GPR pursuant to allotment of shares on Demerger in the year 2012. The Company had Suo-Moto filed Compounding application with the RBI and had paid the requisite penalty of INR 26,60,000 (Rupees Twenty-Six Lakhs Sixty thousand) only towards the said contravention under FEMA Regulations.

12. After the closure of Financial year:

    a. the Company completed the sale and transfer of its entire direct and indirect shareholding on 24th August 2026 in the aforesaid identified subsidiaries, as detailed below:

       - 100% equity shareholding in Kruti Realtors and Developers Private Limited to Inorbit Malls (India) Private Limited;
       - 51.95% equity shareholding in Alliance Mall Developers Co Private Limited, together with 48.05% shareholding held by Kruti Realtors And Developers Private Limited to Inorbit Malls (India) Private Limited; and
       - 34.71% equity shareholding in Empire Mall Private Limited, together with 65.29% shareholding held by Kruti Realtors and Developers Private Limit to Inorbit Malls (India) Private Limited .

       Consequent upon completion of the aforesaid transaction, Kruti, Alliance and Empire ceased to be subsidiaries/ step-down subsidiaries of the Company with effect from 24th August 2026. Further, Festival Valley Developers Private Limited ("FVDPL"), being a wholly owned subsidiary of Empire, consequently ceased to be an indirect subsidiary of the Company with effect from the same date.

    b. Acquisition of 17.507% in equity share capital of Gajaanan Property Developers Private Limited (GPDPL).

For HSPN & Associates LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483
Peer Review No.: 6035/2024
UDIN:F002827H001391093

Date: 05.09.2026
Place: Mumbai

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

Annexure-A

To,
The Members,
Prozone Realty Limited
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have conducted our audit in accordance with the audit practices and processes considered appropriate to obtain reasonable assurance regarding the correctness of the contents of the Secretarial Records. The verification was carried out on a test-check basis to ensure that the correct facts are reflected in the Secretarial Records. We believe that the audit procedures and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy 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
Peer Review No.: 6035/2024
UDIN:F002827H001391093

Date: 05.09.2026
Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Alliance Mall Developers Co Private Limited
Unit- A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle East,
Mumbai, Maharashtra, India, 400099.

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026, to the extent applicable to the Company:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review

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

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

f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

VI. The Company being in the business of mall management, the management of the Company has identified and confirmed the applicable Act, Law and Regulation specifically applicable to the Company as given below:

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

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

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

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

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

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. There was no change in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

We further report that during the audit period under review:

(a) The board of directors in their meeting held on 14th August, 2025 approved the allotment of 900 Secured Non-Convertible Debentures of ₹1,00,000 each, aggregating to ₹9.00 Crores, on a private placement basis to SWAMIH Investment Fund-I.

(b) The Company vide passing a special resolution in an Extra-ordinary General Meeting held on 6th January 2026, at shorter notice, amended its Memorandum of Association of the Company to increase the authorised share capital to INR 5,20,00,000/-. (Rupees Five Crores Twenty Lakhs)

(c) The Board of directors in its meeting held on 8th January 2026 approved the allotment of 4,79,892 equity shares upon conversion of 4,79,892 Compulsorily Convertible Debentures.

(d) The following transactions were taken place during the year:

i. Pursuant to Share Purchase Agreement dated 16th March 2026 executed between Triangle Real Estate India Holdings Limited, Mauritius (Triangle) and Kruti Realtors and Developers Pvt. Ltd (Kruti), 13,11,864 equity shares of the Company held by Triangle were transferred to Kruti;

ii. Pursuant to Share Purchase Agreement dated 16th March 2026 executed between Pearlscope Limited, Cyprus, (Pearlscope) and Kruti, 1,31,186 equity shares of the Company held by Pearlscope were transferred to Kruti; and

Consequently, the Company became wholly owned subsidiary, directly or indirectly, of the PRL at the end of financial year.

(e) The Company, vide Shareholders' approval dated 31st March 2026 adopted a new set of Articles of Association removing the provision contained therein in consonance with of Shareholders' Agreement executed between the Company, Triangle Real Estate India Holdings Limited, Mauritius and Pearlscope Limited, Cyprus.

For HSPN & Associates LLP
Company Secretaries
ICSI UDIN: F002827H001122583
Peer Review No: 6035/2024

Hemant Shetye
Designated Partner
Date: 14th August, 2026 — **FCS No.: 2827**
Place: Mumbai — **CP No.:1483**

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

Annexure I

To,
The Members,
Alliance Mall Developers Co Private Limited
Unit- A, 2nd Floor, South Tower, Hotel Sahara Star,
Opposite Domestic Airport, Vile Parle East,
Mumbai, Maharashtra, India, 400099

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

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

Date: 14th August, 2026
Place: Mumbai

For HSPN & Associates LLP
Company Secretaries
ICSI UDIN: F002827H001122583
Peer Review No: 6035/2024

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

Form No. MR-3

Secretarial Audit Report
FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026, to the extent applicable to the Company:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the period under review
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
   f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review.

I. The Company being in the business of mall management and real estate, the management of the Company has identified and confirmed the applicable Act, Law and Regulation specifically applicable to the Company as given below:

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

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

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

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

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

We further report that:

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

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

We further report that:

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

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

We further report that during the audit period under review:

1. During the year under review, the following transactions were taken place:

   a) Pursuant to Share Purchase Agreement dated 27th March 2026 executed between the Company, Prozone Liberty International Limited, Singapore (PLIL-S) and Prozone Realty Limited (PRL), 4,72,09,412 equity shares of the Company held by PLIL-S were transferred to PRL;

   b) Pursuant to Share Purchase Agreement dated 16th March 2026 executed between, Triangle Real Estate India Projects Limited, Mauritius (Triangle) and Kruti Realtors and Developers Pvt. Ltd (Kruti), 4,76,07,886 equity shares of the Company held by Triangle were transferred to Kruti;

   c) Pursuant to Share Purchase Agreement dated 16th March 2026 executed between Pearlscope Limited, Cyprus, (Pearlscope) and Kruti, 47,60,789 equity shares of the Company held by Pearlscope were transferred to Kruti; and

   d) Share Purchase Agreement dated 16th March 2026 executed between Nailsfield Limited, Mauritius (Nailsfield) and Kruti, 3,64,44,445 equity shares of the Company held by Nailsfield were transferred to Kruti.

   Consequently, the company became wholly owned subsidiary, directly or indirectly, of the PRL at the end of financial year.

2. The Company, vide shareholders' approval dated 31st March 2026 adopted new set of Articles and Memorandum of Association to remove clauses related Shareholders Agreement which was entered between the Company, Prozone Liberty International Limited, Singapore, Triangle Real Estate India Projects Limited, Mauritius, Pearlscope Limited, Cyprus, and Nailsfield Limited, Mauritius, respectively.

For HSPN & ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
ICSI UDIN: F002827H001122682
FCS No.: 2827
PEER REVIEW NO: 6035/2024
COP No.: 1483

Date: 14th August, 2026
Place: Mumbai

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

Annexure A

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

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

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

For HSPN & ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
ICSI UDIN: F002827H001122682
FCS No.: 2827
PEER REVIEW NO: 6035/2024
COP No.: 1483

Date: 14th August, 2026
Place: Mumbai

Form No. MR-3

Secretarial Audit Report

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2026**, 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, 2026 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;

I. 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; Not Applicable to the Company during the period under review

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review

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

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

   f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

V. The Company being in the business of mall management and real estate, the management of the Company has identified and confirmed the applicable Act, Law and Regulation specifically applicable to the Company as given below:

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

VI. 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.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except as mentioned in their respective heads below.

We further report that:

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

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

We further report that:

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

1. The Company is yet to appoint Chief Financial Officer as required under Section 203 of the Companies Act, 2013.

We further report that during the audit period under review:

1. During the financial year under review, the Company appointed Ms. Urvi Sahu as the Company Secretary of the Company w.e.f. 1st June, 2025 at the meeting of the Board of Directors held on 28th May 2025.

2. During the year under review:

   a. Pursuant to Share Purchase Agreement dated 27th March 2026 executed between the Company, Prozone Liberty International Limited, Singapore (PLIL-S) and Prozone Realty Limited (PRL), 94,80,235 and 3,99,200 equity shares of the Company held by PLIL-S were transferred to PRL on 30th March 2026 and 29th June, 2026 respectively; and

   b. Pursuant to Share Purchase Agreement dated 16th March 2026 executed between Triangle Real Estate India Investments Limited, Mauritius (Triangle) and Prozone Realty Limited (PRL), 53,95,256 equity shares of the Company held by Triangle were transferred to PRL;

3. Also, pursuant to Share Purchase Agreement dated 16th March 2026 executed between Pearlscope Limited, Cyprus, (Pearlscope) and PRL, 5,39,526 equity shares of the Company held by Pearlscope were transferred to PRL on 6th April 2026.

4. The Company, vide Shareholders approval dated 7th April 2026 adopted new set of Memorandum and Articles of Association to remove clauses related Shareholders Agreement which was entered between the Company, Prozone Liberty International Limited, Singapore, Triangle Real Estate India Investments Limited, Mauritius Pearlscope Limited, Cyprus, respectively.

5. Pursuant to The Real Estate (Regulation & Development) Act, 2016, the report for the quarter ended 31st March 2026 is yet to be filed with appropriate authorities, as on the date of signing of this report.

6. The Company had obtained an Aviation NOC from AAI Nagpur in March 2012, permitting construction up to 48 metres above ground level, based on which four towers were constructed. The NOC was cancelled in August 2017 and the Company's appeals were rejected. The Company thereafter pursued various legal and regulatory remedies, including independent aeronautical and CNS studies, which indicated that the towers did not constitute a material obstruction to flight operations.

   The Hon'ble Bombay High Court, Nagpur Bench, vide order dated July 8, 2025, quashed the Appellate Committee's rejection and directed AAI to conduct Aeronautical and CNS Simulation Studies to reassess the permissible top elevation and air-safety impact. The Company submitted the requisite applications before AAIN to conduct an Aeronautical Study and CNS Simulation Study as directed by the Hon'ble Bombay High Court, and paid ₹40.59 lakhs towards the studies. The Hon'ble Bombay High Court, Nagpur Bench vide its order dated April 2, 2026, dismissed the review petition filed by AAIN. The Company has furnished the technical information sought by AAI and filed a Caveat before the Hon'ble Supreme Court against any prospective appeal or Special Leave Petition that may be preferred by AAIN challenging the orders dated July 8, 2025 and April 2, 2026 passed by the Hon'ble High Court of Judicature at Bombay at Nagpur bench..

As at March 31, 2026, NMC had issued part OCs for 242 of 264 flats up to the 11th floor and possession had been handed over for 198 units. Based on independent technical studies, part OCs, favourable judicial orders and legal opinion, management believes that the chance of revalidation of the NOC is high. Accordingly, no adjustment has been made to inventory of ₹6,818.25 lakhs relating to the 12th –14th floors and no provision has been recognised towards potential demolition and rehabilitation costs or customer interest on cancellation of bookings.

For HSPN &ASSOCIATES LLP
Company Secretaries

Date: 14th August, 2026
Place: Mumbai

Hemant Shetye
Designated Partner
ICSI UDIN: F002827H001122715
FCS No.: 2827
PEER REVIEW NO:6035/2024
COP No.: 1483

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

Annexure A

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

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

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

For HSPN &ASSOCIATES LLP
Company Secretaries

Date: 14th August, 2026
Place: Mumbai

Hemant Shetye
Designated Partner
ICSI UDIN: F002827H001122715
FCS No.: 2827
PEER REVIEW NO:6035/2024
COP No.: 1483

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis and/or not in Ordinary Course.

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
1.	Prozone Liberty International Limited ('PLIL')	Acceptance of Right of First Refusal ("ROFR") and Tag-Along rights (TAR) from PLIL	One time	PLIL transferred the ROFR and TAG to the Company authorizing it as an Affiliate under the Shareholders' Agreement in respect of Hagwood Commercial Developers P. Ltd	Consolidation of Group shareholding.	16/03/2026	NA	NA
2.	Kruti Realtors and Developers Private Limited ("Kruti"), a wholly owned subsidiary (WOS)	Grant of authority to Kruti to act as an Affiliate of the Company for exercising Company's ROFR and accepting the Tag-Along shares under the Shareholders' Agreement dated February 17, 2011.	One time	Company transferred its ROFR and TAG to 'Kruti' by authorizing 'Kruti' to Act as an Affiliate under the Shareholders' Agreement in respect of M/s Alliance Mall Developers Co. Pvt. Ltd. There was no separate consideration payable for such transfer of rights	Consolidation of Group Shareholding	16/03/2026	NA	NA
3.	Prozone Liberty International Limited ('PLIL')	Purchase of equity shares of Empire Mall Private Limited ("Empire") from PLIL	One time	Purchase of equity shares of Empire from PLIL, a WOS of the Company. Accordingly, the same is a related party transaction. The transaction was made at price other than arm's length, which was in the interest of the Company.	Consolidation of Group Shareholding	27/03/2026	NA	NA
4.	Prozone Liberty International Limited ('PLIL')	Purchase of equity shares of Omni Infrastructure Private Limited (Omni) from PLIL	One time	Purchase of equity shares of Omni from PLIL, a WOS of the Company. Accordingly, the same is a related party transaction. The transaction was made at price other than arm's length, which was in the interest of the Company.	Consolidation of Group Shareholding	27/03/2026	NA	NA
5.	Prozone Liberty International Limited ('PLIL')	Purchase of equity shares of Hagwood Commercial Developers P. Ltd. (Hagwood) from PLIL	One time	Purchase of equity shares of Hagwood from PLIL, a WOS of the Company. Accordingly, the same is a related party transaction. The transaction was made at price other than arm's length, which was in the interest of the Company.	Consolidation of Group Shareholding	27/03/2026	NA	NA

Directors' Report
(contd...)

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
1.	Alliance Mall Developers Co. Pvt. Ltd ("Alliance"),	Subsidiary	Availment of Financial assistance by the Company	Repayable on demand, to be renewed upto 15 Years	Transaction involved Alliance extending an inter-corporate loan of maximum upto INR 240 Crores, to the Company to support its business growth, including working capital, operational efficiency and other general corporate purpose.	12/01/2026	NA
2.	Empire Mall Private Limited ("Empire")	Subsidiary	Availment of Financial assistance by the Company	Repayable on demand, to be renewed upto 15 Years	Transaction involved Empire extending an inter-corporate loan of maximum upto INR 70 Crores, to the Company to support its business growth, including working capital, operational efficiency and other general corporate purpose	12/01/2026	NA
3.	Alliance Mall Developers Co. Pvt. Ltd ("Alliance")	Subsidiary	Grant of Corporate Guarantee in favour of Bank of Maharashtra ('Lender Bank') for Alliance	15 Years	The Company issued a corporate guarantee in favour of Lendor Bank for an amount of INR 290 Crores, to secure the borrowing facility being availed by Alliance for meeting its business requirements, including working capital and general corporate purpose.	12/01/2026	NA
3.	Empire Mall Private Limited ("Empire")	Subsidiary	Grant of Corporate Guarantee in favour of Bank of Maharashtra ('Lender Bank') for Empire	15 Years	The Company issued a corporate guarantee in favour of Lendor Bank for an amount of INR 240 Crores, to secure the borrowing facility availed by Empire for meeting its business requirements, including working capital and general corporate purpose.	12/01/2026	NA
4.	Kruti Realtors and Developers Private Limited ("Kruti"), a WOS	Wholly-owned Subdiairy	Grant of loan to Kruti	One time	Company approved to grant a loan not exceeding to Rs. 270 Crores in compliance with applicable provisions.	16/03/2026	NA

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 : 05/09/2026
Place: Mumbai

Nikhil Chaturvedi
Managing Director
DIN:00004983

Bipin Gurnani
Whole-time Director
DIN:07966971

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:

No.	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year	Mr. Nikhil Chaturvedi, MD	5.07: 1
		Mr. Bipin Gurnani, CEO & WTD	3.94: 1
2	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	Mr. Nikhil Chaturvedi, MD	0%
		Mr. Bipin Gurnani – CEO & WTD	0%
		Mr. Anurag Garg, CFO	17%
		Mr. Ajayendra P Jain, CS & CCO	25%
3	The Percentage increase in the median remuneration of employees in the financial year	Increase in 22.42%	
4	The Number of permanent employees on the rolls of the Company	There were 14 employees as on 31st March 2026	
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: decrease in 2.84%	
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: 05/09/2026
Place: Mumbai

Nikhil Chaturvedi
Managing Director
DIN: 00004983

Bipin Gurnani
Whole-time Director
DIN: 07966971

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, 2026 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 2026 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 .

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 2026 the Board comprised of 6 (Six) Directors of which, 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 3 (Three) Independent Directors including 1 (One) Woman Director. As on 31st March 2026, 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 Director	DIN	Category
Mr. Umesh Kumar	01733695	ID
Mr. Farhat Jamal	01875688	ID
Ms. Dipa Hetal Hakani	07155347	ID
Mr. Nikhil Chaturvedi	00004983	MD
Mr. Salil Chaturvedi	00004768	NED
Mr. Bipin Ram Gurnani	07966971	CEO & WTD

Note: Ms. Deepa Misra Harris, Independent Director ceased to be Independent Director w.e.f. 7th February 2026 pursuant to completion of second tenure.

Mr. Farhat Jamal appointed as an Independent Director w.e.f. 7th February 2026.

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

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

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

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

Name of Director	DIN	Category	No. of Board Meetings held	No. of Board Meetings attended	Last AGM Attended held on 30th September 2024
Mr. Umesh Kumar	01733695	ID	9	9	Yes
Ms. Deepa Misra Harris	00064912	ID	6	6	Yes
Mr. Farhat Jamal	01875688	ID	3	3	NA
Ms. Dipa Hakani	07155347	ID	9	9	Yes
Mr. Nikhil Chaturvedi	00004983	MD	9	9	Yes
Mr. Salil Chaturvedi	00004768	NED	9	8	Yes
Mr. Bipin Ram Gurnani	07966971	WTD	9	9	Yes

Ms. Deepa Misra Harris, Independent Director ceased to be Independent Director w.e.f. 7th February 2026 pursuant to completion of second term

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

	No. of Other Directorship in other Public Limited Companies[2]	No. of Other Committee Membership /Chairmanship in other Public Companies[3]	
		Chairmanship	Membership
Mr. Umesh Kumar	1	1	1
Ms. Deepa Misra Harris[4]	-	-	-
Mr. Farhat Jamal	1[9]	1	2
Ms. Dipa Hetal Hakani	4[5]	1	4
Mr. Nikhil Chaturvedi	1[6]	0	2
Mr. Salil Chaturvedi	4[7]	-	1
Mr. Bipin Gurnani	1[8]	-	-

1. None of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors nor is Chairman of more than 5 such Committees.
2. Only Directorships in Indian Public Limited Companies (listed or unlisted) have been considered.
3. In accordance with Reg. 26 of SEBI (LODR) Regulations, 2015, Membership / Chairmanship only in Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies, have been considered.
4. Ms. Deepa Misra Harris, Independent Director ceased to be Independent Director w.e.f. 7th February 2026 pursuant to completion of second term.
5. Ms. Dipa Hakani's Directorship includes one listed Company namely, Prozone Realty Limited holding position as Independent Director and three other unlisted public Companies.
6. Mr. Nikhil Chaturvedi's Directorship includes one listed Company viz; Prozone Realty Limited holding position as Managing Director.
7. Mr. Salil Chaturvedi's Directorship includes one listed Company viz; Prozone Realty Limited holding position as Non-Executive Director.

8. Mr. Bipin Gurnani's Directorship includes one listed Company viz; Prozone Realty Limited holding position as CEO & Whole-time Director.
9. Mr. Farhat Jamal's Directorship includes one listed Company viz; Prozone Realty Limited holding position as Independent Director.
10. 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 9 (Nine) meetings of the Board of Directors were held as under:

Sr. No	Date of Board Meetings
1	29th May 2025
2	14th August 2025
3	12th November 2025
4	12th January 2026
5	27th January 2026
6	7th February 2026
7	16th March 2026
8	27th March 2026
9	31st March 2026

e. Disclosure of relationships between directors inter-se:

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

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

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

The Company has not issued any non-convertible securities.

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

Induction and Familiarization Program for Directors:

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

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

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

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

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

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

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

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

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

During the year Ms. Deepa Misra Harris ceased to be Independent Directorceased to be Independent Director w.e.f. 7th February 2026 pursuant to completion of second term.

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;

Corporate Governance Report
(contd...)

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

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

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

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

vi. disclosure of any related party transactions;

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

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

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

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

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

9 Scrutiny of inter-corporate loans and investments;

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

11 Evaluation of internal financial controls and risk management systems;

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

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

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

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

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

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

18 To review the functioning of the whistle blower mechanism;

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

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

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

22 The Audit Committee shall mandatorily review the following information:

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

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

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

d internal audit reports relating to internal control weaknesses;

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

f statement of deviations:

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

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

b. Composition, name of members and Chairperson

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

Name of Director	Category of Directorship
Mr. Umesh Kumar	Independent Director as Chairman
Mr. Farhat Jamal	Independent Director as Member
Mr. Nikhil Chaturvedi	Managing Director as Member

Note :1. Ms. Deepa Misra Harris, Independent Director ceased to be member w.e.f. 7th February 2026 pursuant to completion of second tenure.

2. Mr. Farhat Jamal appointed as an Independent Director and member of the Committee w.e.f. 7th February 2026.

3. On 29th May 2026 Mr. Farhat Jamal was appointed as Chairman of the Committee in place of Mr. Umesh Kumar

c. Meetings and attendance during the year.

During the year there were in total seven (7) Audit committee meetings held on 29th May 2025, 14th August 2025, 12th November 2025, 12th January 2026,12th February 2026, 16th March 2026 and 27th March 2026:

Name	Category	Designation	Attendance at Committee Meeting during the F.Y.24-25	
			Number of Meetings held	Number of Meetings attended
Mr. Umesh Kumar	Independent Director	Chairman	7	7
Ms. Deepa Misra Harris	Independent Director	Member	5	5
Mr. Farhat Jamal	Independent Director	Member	2	2
Mr. Nikhil Chaturvedi	Managing Director	Member	7	7

Note :1. Ms. Deepa Misra Harris, Independent Director ceased to be member w.e.f. 7th February 2026 pursuant to completion of second tenure.

2. Mr. Farhat Jamal appointed as an Independent Director and member of the Committee w.e.f. 7th February 2026.

4. Nomination and Remuneration Committee

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

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board all remuneration, in whatever form, payable to senior management.

b. Composition, name of members and chairperson

The Committee comprises of 3 Non-Executive Directors.

Name of Director	Category of Directorship
Mr. Farhat Jamal	Independent Director as Chairperson
Mr. Umesh Kumar	Independent Director as Member
Mrs. Dipa Hakani	Independent Director as Member

Note :1. Ms. Deepa Misra Harris, Independent Director ceased to be member w.e.f. 7th February 2026 pursuant to completion of second tenure.

2. Mr. Farhat Jamal appointed as an Independent Director and member of the Committee w.e.f. 7th February 2026.

c. Meeting and attendance during the year

The Nomination and Remuneration Committee met thrice in the financial year 2025-26 on 14th August 2025, 12th November 2025 and 7th February 2026. 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 held	No. of Committee Meetings attended
Mrs. Deepa Misra Harris	Chairperson as ID	3	3
Mr. Umesh Kumar	ID as Member	3	3
Mrs. Dipa Hakani	ID as Member	3	3
Mr. Farhat Jamal	Chairperson as ID	0	0

Note: Ms. Deepa Misra Harris, Independent Director ceased to be Independent Director w.e.f. 7th February 2026 pursuant to completion of second tenure.

d. Performance evaluation criteria for independent directors.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board all remuneration, in whatever form, payable to senior management.

Remuneration Policy

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

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

5. Stakeholder Relationship Committee

a. Name of the non-executive director heading the committee:

Mrs. Dipa Hakani, Chairperson & Independent Director

b. Name and designation of the compliance officer

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

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

Particulars	No. of Complaints
Number of Investors Complaints received during financial year 2025-26	NIL
Number of complaints not resolved to the satisfaction of the shareholders as on 31st March 2026	NIL
Number of pending complaints as on 31st March 2026	NIL

5A. Risk Management Committee- Not Applicable

5B. Senior Management

During the Financial Year under review i.e. 1st April, 2025 to 31st March, 2026, following are the particulars of senior management, including the changes therein:

SN	Name of the Senior Management Personnel	Designation	Changes during the Financial Year 2025-26
1	Lt. Col. Sudhanshu Chaturvedi	President-Marketing & sales	No changes during the Financial Year
2	Mr. Anurag Garg	Chief Financial Officer	
3	Mr. Ajayendra Jain	CS & Chief Compliance Officer	
4.	Shakuntala Shetty	Finance Controller (in designation)	
5.	Sanjay Chainani	AGM- Finance	
6	Mr. Pratik Shah	AGM- HR	
7	Ms. Anica Chaturvedi	Head - Asset Management	

5C. Corporate Social Responsibility Committee

As on 31st March 2026, the Corporate Social Responsibility (CSR) Committee consists of Mr. Nikhil Chaturvedi, Managing Director as 'Chairman' of the Committee and Mr. Salil Chaturvedi, Ms. Deepa Harris, Directors respectively, as its members. The composition and role of the CSR Committee are in line with Section 135 of the Act, and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Company. Mr. Farhat Jamal, Independent Director, was appointed as Member of CSR Committee w.e.f. 7th February 2026 in place of Ms. Deepa Misra Harris on completion of period of second term.

a. Term of Reference:

The CSR Committee:

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

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

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

b. **Meetings and attendance of the Committee:**

No Corporate Social Responsibility Committee meeting was held during the financial year under review. There was no amount required to be spent during the financial year in terms of provisions of section 135 of the Companies Act, 2013

c. **Roles and Responsibilities of the CSR Committee:**

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

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

6. Remuneration of directors

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

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

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

b. Criteria for making payments to Non-Executive Directors

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

c. Other Disclosure

i. **all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31st March, 2026 are given below: -**

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

SN	Name of the Director	Basic salary paid	Allowances & perquisites	Sitting fees paid/ payable for FY	Total Remuneration/ Sitting fee
1	Mr. Umesh Kumar	-	-	8,00,000	8,00,000
2	Ms. Deepa Misra Harris	-	-	5,50,000	5,50,000
3	Ms. Dipa Hetal Hakani	-	-	4,50,000	4,50,000
4	Mr. Farhat Jamal	-	-	2,50,000	2,50,000
5	Mr. Nikhil Chaturvedi	1,80,00,000	-	-	1,80,00,000
6	Mr. Salil Chaturvedi*	-	-	-	-
7	Mr. Bipin Ram Gurnani	1,40,00,000	-	-	1,40,00,000

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

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

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

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

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

7. General Body Meetings:

Financial Year	Date	Time	Location	No. of Special Resolutions passed
Annual General Meetings:				
2022-23	29.09.23	1.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1
2023-24	30.09.24	3.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1
2024-25	26.09.25	3.00 p.m.	through Video Conferencing or Other Audio Visual Means (OAVM)	1

Extraordinary general meeting:

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

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has conducted two Postal Ballots during the financial year ended 31st March, 2026.

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	
12th February 2026	1. Approving of giving and/or availing of loan between related parties	Mr. Vaibhav Dandawate (ACS A51538: COP 27947), Partner of M/s. Makarand M. Joshi & Co. ('MMJC'), Practicing Company Secretaries	3,07,43,743	1,117	99.9964	Passed as Ordinary Resolution
	2. Approval of the transactions related to corporate guarantee between the related parties.		3,07,43,744	1,117	99.9964	Passed as Ordinary Resolution

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	
	3. Increase in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013.		9,23,60,349	1,117	99.9988	Passed as Special Resolution

Procedure of postal ballot: Remote E-voting process were adopted for Postal Ballots

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

The Company has conducted one Postal Ballot after the financial year ended 31st March, 2026 till the signing of this report.

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	
24th April 2026	Appointment of Mr. Farhat Jamal (DIN: 01875688) as an Independent Director of the Company.	Mr. Hemant Shetye, Designated Partner, M/s HSPN & Associates LLP, Practicing Company Secretaries	6,68,87,737	3,416	99.9948	Passed as Special Resolution
29th May 2026	Approval of the proposal for disinvestment / sale of stake held in Material Subsidiary(ies) / step-down material subsidiary(ies) of the Company and Hiving Off of identified assets of selected subsidiaries.	Mr. Vaibhav Dandawate (ACS A51538: COP 27947), Partner of M/s. Makarand M. Joshi & Co. ('MMJC'), Practicing Company Secretaries	101724351	113192	9988.89	Passed as Special Resolution

8. Means of Communication

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

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

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

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

9. General Shareholder Information

a	AGM (Date, Time and Venue)	:	19th Annual General Meeting of the Company will be held on Wednesday 30th September 2026 at 11.30 a.m. through VC/ OAVM.
b	Financial Year	:	1st April, 2025 to 31st March, 2026
c	Dividend Payment Date	:	The Company has not recommended any dividend for the financial year 2025-26
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 2025-26 have been paid to the Stock Exchange within the stipulated time.

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

g. **Registrar to an issue and Share Transfer Agent:**
M/s. **MUFG Intime India Private Limited**
(Formerly, Link Intime India Pvt. Ltd.)
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
Tel No: +91 22 49186000 Fax: +91 22 49186060
Email – rnt.helpdesk@in.mpms.mufg.com
They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL).

h. **Share Transfer System**

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

i. **Distribution of Shareholding as at 31st March, 2026**

SN	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	46495	86.5603	4799042	3.1448
2	501 to 1000	3348	6.2330	2822026	1.8493
3	1001 to 2000	1768	3.2915	2774770	1.8183
4	2001 to 3000	636	1.1840	1669077	1.0937
5	3001 to 4000	262	0.4878	946314	0.6201
6	4001 to 5000	298	0.5548	1431543	0.9381
7	5001 to 10000	431	0.8024	3338724	2.1879
8	10001 and above	476	0.8862	134821387	88.3479
TOTAL		**53714**	**100.0000**	**152602883**	**100.0000**

j. **De-materialization of shares**

As on 31.03.2026, 99.96 % of the Company's total shares representing 15,25,38,746 shares were in de-materialized form & the balance 0.04% representing 64,137 shares in paper form. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D. L	4,48,37,583	29.38
With C.D.S. L	10,77,01,163	70.58
Total Demat shares	**15,25,38,746**	**99.96**
Physical shares	64,137	0.04
	15,26,02,883	**100.00**

Liquidity: During the financial year 2025-26, the number of equity shares transacted along with total turnover are as under:

Name of Stock Exchange	No. of shares traded	Total turnover (Rs.)
The BSE Limited	2,87,96,385	156,88,22,866
The National Stock Exchange of India Limited	16,92,79,327	915,14,72,894

k. Upto 31st March, 2026, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

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

m. **Plant Location**: NA

n. **Address for correspondence**

Registered office:
Prozone Realty Limited
Unit-A, South Tower, 2nd Floor, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099
Phone: 022-6823 9000
Email id for investors: mail to: investorservice@prozonerealty.com
Website: www.prozonerealty.com

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

10. Other Disclosures:

a. Material related Party Transaction

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

b. Details of Non-Compliance:

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

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

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

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

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

c. Vigil Mechanism and Whistle-Blower Policy

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

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

d. Compliance of Mandatory and Non-Mandatory Requirements:

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

Non- Mandatory

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

SN	Particulars	Remarks
1	The Board	The Company does not reimburse expenses incurred, if any, by the Non-Executive Chairman for maintenance of a separate Chairman's Office.
2	Shareholders' Rights	Quarterly financial results of the Company are furnished to the Stock Exchanges and are also published in the news- papers and uploaded on website of the Company. Significant events are also posted on the Company's website under the Investors Section. A complete Annual Report is sent to every shareholder of the Company
3	Audit qualifications	There are no audit qualifications in the standalone financial statement for the period 2023-24. Standard practices and procedures are in place to ensure unqualified financial statements.
4	Reporting of Internal Auditor	The Internal Auditor quarterly places the Internal audit report before the Audit Committee for its review and comments.
5	Separate posts of Chairman and CEO	The Company has appointed Independent Director as Chairman of the Company and hence there are separate posts of Chairman and CEO.

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

i) **The Board**

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

ii) **Shareholder Rights**

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

iii) **Modified Opinion in Audit Report**

Corporate Governance Report
(contd...)

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2026. 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, 2025 of which Alliance Mall Developers Co. Pvt. Ltd., Empire Mall Pvt Ltd and Hagwood Commercial Developers Pvt Ltd have been recognized as a 'Material unlisted Indian subsidiary company'. Accordingly, pursuant to Regulation 24 of the SEBI (LODR) Regulations, 2015 the Company has appointed one common independent Director from the Board of the Company to material unlisted Indian subsidiary Companies.

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

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

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

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

The web-link of the same is

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

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

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

g. Disclosure of commodity price risks and commodity hedging activities. -

Not Applicable

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

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

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

i. Certificate from Company Secretary in practice

A Certificate from HSPN & ASSOCIATES LLP**,** Company Secretary in practice is annexed as Annexure -1 that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

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

Not applicable

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

The Company has paid total fees of ₹ 67.12 lakhs on a consolidated basis, to their respective Statutory Auditors, and their network firm/network entity of which the statutory auditor are a part.

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

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

b. Number of complaints disposed of during the financial year - NIL

c. Number of Sexual Harassment Complaints pending beyond 90 days– NIL

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

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

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

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

*With effect from 24th August 2026, the Companies ceased to be subsidiaries of the Company, as the Company sold its direct and indirect shareholding to Inorbit Malls (India) Pvt. Ltd.

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

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

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

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

14. OTHER INFORMATION

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

CODE OF CONDUCT

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

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

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

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, 2026."

Sd/-
Bipin Gurnani, CEO & WTD
DIN: 07966971

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

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

During the financial year under review, there were no agreements entered into by the Company which are required to be disclosed under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of Board of Director

Nikhil Chaturvedi
Managing Director
DIN:00004983
Date: 05.09.2026
Place: Mumbai

Bipin Gurnani
Whole-time Director
DIN:07966971
Date: 05.09.2026
Place: Mumbai

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Umesh Kumar	01733695	23/05/2019
2.	Ms. Dipa Hakani	07155347	05/03/2023
3.	Mr. Farhat Jamal	01875688	07/02/2026
4.	Mr. Nikhil Anupendra Chaturvedi	00004983	27/02/2012
5.	Mr. Salil Anupendra Chaturvedi	00004768	27/02/2012
6.	Mr. Bipin Ram Gurnani	07966971	17/12/2021
7.	Ms. Deepa Misra Harris	00064912	08/02/2016

Note: Ms. Deepa Misra Harris, Independent Director ceased to be member w.e.f. 7th February 2026 pursuant to completion of second term.

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: F002827H001122869
Peer Review No: 2507/202

Date: 05.09.2026
Place: Mumbai

ANNEXURE II

To,
The Board of Directors

Prozone Realty Limited
Mumbai

Dear Sir,

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 2026:

A. We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge, explanation given and belief:

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

   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for facilitating establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we through internal audit reports have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   1. There are no Significant changes in internal control over the financial reporting during the year except changes done in risk control matrix, reviewed by Internal auditors;

   2. There have been no Significant changes in accounting policies except as disclosed in Financial Statement during the year which are required to be disclosed in the notes to the financial statements; and

   3. To the best of knowledge and information shared, no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

	Sd/-	**Sd/-**
Date: 31.07.2026	**Bipin Gurnani**	**Anurag Garg**
Place: Mumbai	CEO & Whole-time Director	CFO

ANNEXURE III

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

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

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, 2026 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, 2026, the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

Other Matters and Restrictions on Use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2026, 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
ICSI UDIN: F002827H001391115
FCS No.: 2827
Date: 05.09.2026 **PEER REVIEW NO: 2507/2022**
Place: Mumbai **COP No.: 1483**

Independent Auditor's 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 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 47 to the standalone financial statements, relating to the order issued by the Ministry of Corporate Affairs ('MCA'), Government of India, whereby the Company's application for the re-appointment of its Deputy Managing Director made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected.

As on the date of approval of these standalone financial statements, the Management of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for remuneration and salary advances paid aggregating to ₹ 682 lakhs to the said director from the date of his reappointment i.e. February 27, 2020 till the date of the aforesaid order.

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

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 year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1	**Valuation of Investment in Subsidiaries and Joint Venture Company and Recoverability of Loans to Subsidiaries** Refer Note 2.2(b) for material accounting policy information and Note 5 and 6 to the standalone financial statements.	**Our audit procedures with respect to this area included, among others, following:** • Assessed the Company's accounting policies relating to the investment in subsidiaries and joint venture company and loans to subsidiaries are in compliance with applicable Ind AS.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
	The Company has investments in subsidiaries and joint venture company held at fair value through other comprehensive income (FVOCI) aggregating to ₹ 1,22,945.93 lakhs and Loans to Subsidiaries amounting to ₹ 38,542.58 lakhs as at March 31, 2026, which together constitute 98.30% of the total assets of the Company. Management assesses the valuation of these investments and recoverability of loans at each reporting period. 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. This assessment is based on the projected cash flows of the real estate projects in these underlying entities, which involve significant estimation and judgement, due to the inherent uncertainty involved in forecasting future cash flows. There is also significant judgment involved in estimating the discount rate, terminal occupancy, future lease rentals, capitalisation rate, average unit size, and average selling price. A change in these estimates and assumptions will have an impact on the valuation of investments and recoverability of loans. We have identified valuation of investment in subsidiaries and joint venture company and recoverability of loans to subsidiaries as a key audit matter considering: • Significance of carrying value of investment in subsidiaries and joint venture company and loans to subsidiaries in the standalone financial statements; • Exposure to risk in respect of the recoverability of the loans and advances granted to the subsidiaries due to the nature of the business in the real estate industry; and • Significant judgement and estimation uncertainty that is inherent within the valuation process.	• 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 • 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 and assessed the comparability of the forecasts with the historical information; • Performed recomputation of interest on the loans given to subsidiaries; • Obtained independent confirmations to test completeness and existence of loans and advances held by related parties as on March 31, 2026; 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.

Independent Auditor's Report
(contd...)

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 Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 Annual 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 Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 32 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanation 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to the information, explanations given to us , and based on requisite approvals as previously obtained, the remuneration paid by the Company during the year to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and rules thereunder. Also, refer the Emphasis of Matter paragraph in respect of on-going matter on re-appointment and remuneration of one of the Director. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071HRTDGU3731

Place: Mumbai
Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PROZONE REALTY LIMITED

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071HRTDGU3731

Place: Mumbai
Date: May 29, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PROZONE REALTY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment properties, and relevant details of right-of-use assets.

i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (b) Property, Plant and Equipment, Investment property, and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans and stood guarantee to other entities.

(A) The details of such loans and guarantee to subsidiaries and Joint Ventures are as follows:

(` In Lakhs)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
(including interest accrued)		
- **Subsidiaries**	53,000.00	30,469.26
- **Joint Ventures**	-	-
- **Associates**	-	-
Balance Outstanding as at balance sheet date in respect of above cases		
- **Subsidiaries**	62,000.00	38,542.57
- **Joint Ventures**	-	-
- **Associates**	-	-

The Company does not have any associate company.

AND

(B) The details of such loans, advances to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(` In Lakhs)

	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year		
- **Others**	45.62	11.50
Balance Outstanding as at balance sheet date in respect of above cases		
- **Others**	135.99	192.66

During the year the Company has not provided security to any other entity.

Independent Auditor's Report

(contd...)

iii. (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 investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans during the year are prima facie not prejudicial to the interest of the Company.

iii. (c) According to the information and explanation given to us and on basis of our examination of records of the Company in case of the loans granted, the principal and interest are either repayable on demand, or their terms have been stipulated. As informed to us, the borrowers have been regular in the repayment of the principal and payment of interest where due or as demanded by the Company, during the year.

iii. (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 the loans given.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations 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)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	32,622.58	-	32,542.57
- Agreement does not specify any terms or period of repayment (B)	192.66	-	184.76
Total (A+B)	32,815.24	-	32,727.34
Percentage of loans/ advances in nature of loans to the total loans	84.42%	-	84.19%

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

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2026, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year though there has been slight delay in few cases. The Company's operations during the year did not give rise to any liability for value added tax, sales tax, service tax, duty of customs and excise duty.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues that were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to Income Tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(` In Lakhs)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax and penalty (Interest thereon not ascertained at present)	13.27	2.17	AY 2017-18	Commissioner of Income Tax (Appeals)	Further, ₹ 2.41 lakhs penalty amount has been paid subsequently on April 17, 2026.
Income Tax Act, 1961	Income Tax (Interest thereon not ascertained at present)	12.50	12.50	AY 2018-19	Income Tax Appellate Tribunal (ITAT)	

There are no dues relating to goods and services tax, provident fund, employees' state insurance and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) According to the information and explanations 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 any entity or person on account of or to meet the obligations of its subsidiaries and joint venture company. The Company does not have any associate company.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

Independent Auditor’s Report
(contd…)

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year, no report under Section 143(12) of the Act, has been filed by secretarial auditor and by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071HRTDGU3731

Place: Mumbai
Date: May 29, 2026

Independent Auditor's Report
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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PROZONE REALTY LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Prozone Realty Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements 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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071HRTDGU3731

Place: Mumbai
Date: May 29, 2026

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone Balance Sheet

as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	578.16	712.05
Investment properties	4	28.86	60.64
Right of use assets	4A	245.28	311.18
Financial assets			
Investments	5	122,945.93	80,420.63
Loans	6	6,000.00	6,000.00
Other financial assets	7	440.98	455.99
Other Non-current Assets	8	11.27	-
Non-current tax assets (net)	9	206.36	88.26
Total non-current assets		**130,456.84**	**88,048.75**
Current assets			
Financial assets			
Trade receivables	10	852.47	689.82
Cash and cash equivalents	11	95.55	99.21
Loans	6	32,871.24	6,716.30
Other financial assets	12	39.92	84.93
Other current assets	13	5.74	2.56
Asset classified as held for sale	4	25.88	-
Total current assets		**33,890.80**	**7,592.82**
Total assets		**164,347.64**	**95,641.57**
Equity and liabilities			
Equity			
Equity share capital	14	3,052.06	3,052.06
Other equity	14.1	113,221.85	82,399.29
Total equity		**116,273.91**	**85,451.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	8.80	19.75
Lease liabilities	16	199.71	261.62
Provisions	17	87.88	63.24
Deferred tax liabilities (net)	18	12,323.44	7,106.19
Other non-current liabilities	19	1,852.67	849.89
Total non-current liabilities		**14,472.50**	**8,300.69**
Current liabilities			
Financial liabilities			
Borrowings	20	33,112.75	1,485.87
Lease liabilities	16	61.91	56.60
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	3.04	3.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	62.96	91.06
Other financial liabilities	22	30.92	33.43
Provisions	23	49.03	45.63
Other current liabilities	24	280.62	173.35
Total current liabilities		**33,601.23**	**1,889.53**
Total equity and liabilities		**164,347.64**	**95,641.57**
Material accounting policy information	2.2		
Notes to the standalone financial statements	1 - 50		

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

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	1,044.93	1,048.88
Other income	26	1,827.91	1,032.15
Total Income		**2,872.84**	**2,081.03**
Expenses			
Employee benefits expense	27	640.84	609.30
Finance costs	28	57.57	94.70
Depreciation and amortisation expense	29	393.69	192.37
Other expenses	30	805.11	614.81
Total Expenses		**1,897.21**	**1,511.18**
Profit before tax		**975.63**	**569.85**
Less : Tax expense:	9		
Current tax (including of earlier years)		61.56	207.21
Deferred tax / (credit)		194.89	1.77
Total tax expenses		**256.45**	**208.98**
Profit for the year (A)		**719.18**	**360.87**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation	35	(5.63)	1.93
- Fair value gain from investments measured at FVOCI	5	35,131.37	9,388.14
- Income tax effect on above	9	(5,022.36)	2,127.01
Other comprehensive income for the year, net of tax (B)		**30,103.38**	**11,517.08**
Total comprehensive income for the year (A+B)		**30,822.56**	**11,877.95**
Earnings per equity share	31		
(per equity share of nominal value ₹ 2 each)			
Basic and diluted (in ₹)		0.47	0.24
Material accounting policy information	2.2		
Notes to the standalone financial statements	1 - 50		

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

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

For and on behalf of the Board of Directors of
Prozone Realty Limited
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Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Standalone Cash Flow Statement

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	975.63	569.85
Adjustments for:		
Depreciation and Amortisation expenses	393.69	192.37
Finance costs	31.23	75.10
Interest on lease liabilities	26.34	19.60
Interest income	(835.27)	(878.84)
Liabilities no longer required written back	(0.10)	(47.79)
Interest income on security deposits	(1.15)	(0.70)
Profit on sale of property, plant and equipment	(21.30)	-
Property, plant and equipment written off	-	18.02
Fair value gain on corporate guarantee given / extinguished	(970.09)	(102.50)
Operating cash flows before working capital changes	**(401.02)**	**(154.89)**
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(162.65)	(91.02)
(Increase) / Decrease in other financial assets	39.85	14.02
(Increase) / Decrease in other assets	(14.45)	16.37
Increase / (Decrease) in trade payables	(28.55)	14.05
Increase / (Decrease) in other financial liabilities	(2.51)	10.14
Increase / (Decrease) in other liabilities	65.02	24.66
Increase / (Decrease) in provisions	22.41	8.73
Cash flows generated from operations	**(481.90)**	**(157.94)**
Direct taxes paid (net of refunds received)	(179.66)	(137.01)
Net cash flows generated from / (used in) operating activities (A)	**(661.56)**	**(294.95)**
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including advances	(191.70)	(771.38)
Proceeds from sale of property, plant and equipment	25.00	-
(Purchase) of non-current investments	(5,378.81)	-
Redemption / (Investment) in Fixed deposits (net)	21.32	(25.24)
Loans and advances (given) / repayment received (net)	(25,623.29)	611.16
Interest received	303.62	717.01
Net cash flows generated from / (used in) investing activities (B)	**(30,843.86)**	**531.55**
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(10.95)	(9.38)
Proceeds from / (Repayment of) short-term borrowings (net)	31,597.62	(102.99)
Payment of Rent (Lease Liability) (Refer Note 42)	(82.94)	(22.89)
Interest paid	(1.97)	(74.97)
Net cash flows generated from / (used in) financing activities (C)	**31,501.76**	**(210.23)**
Net Increase in cash and cash equivalents (A+B+C)	**(3.66)**	**26.37**
Cash and cash equivalents at the beginning of the year	99.21	72.84

Standalone Cash Flow Statement

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the end of the year	**95.55**	**99.21**

Notes:

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash Flows prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and Cash Equivalents as per the above comprise of the following:		
Cash in hand	4.47	3.55
Balance with bank in current accounts	91.08	89.66
Cheques on hand	-	6.00
	95.55	**99.21**

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

Particulars	March 31, 2025	Cash flows	Non-cash changes: Accrued Interest	Non-cash changes: Current / Non - current classification	March 31, 2026
Non-current borrowings	19.75	(10.95)	-	-	8.80
Current borrowings	1,485.87	31,595.65	31.23	-	33,112.75
Total liabilities from financing activities	**1,505.62**	**31,584.70**	**31.23**	**-**	**33,121.55**

Particulars	March 31, 2024	Cash flows	Non-cash changes: Fair value changes	Non-cash changes: Current / Non - current classification	March 31, 2025
Non-current borrowings	29.88	(9.38)	-	(0.75)	19.75
Current borrowings	1,588.11	(102.99)	-	0.75	1,485.87
Total liabilities from financing activities	**1,617.99**	**(112.37)**	**-**	**-**	**1,505.62**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity share capital

Particulars	Note	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and paid			
Balance as at April 01, 2024	**14**	**152,602,883**	**3,052.06**
Changes in equity share capital for the year ended March 31, 2025		-	-
Balance as at March 31, 2025		**152,602,883**	**3,052.06**
Changes in equity share capital for the year ended March 31, 2026		-	-
Balance as at March 31, 2026		**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 April 01, 2024	**14.1**	**36,434.05**	**378.86**	**2,996.20**	**30,711.90**	**0.31**	**70,521.33**
Remeasurement of post employment benefit obligation (net of tax) (Refer Note 35)		-	-	-	-	1.44	1.44
Fair value of Investments		-	-	-	11,515.65	-	11,515.65
Profit for the year		-	-	360.87	-	-	360.87
Balance as at March 31, 2025		**36,434.05**	**378.86**	**3,357.07**	**42,227.55**	**1.75**	**82,399.29**
Remeasurement of post employment benefit obligation (net of tax) (Refer Note 35)		-	-	-	-	(4.21)	(4.21)
Fair value of Investments		-	-	-	30,107.59	-	30,107.59
Profit for the year		-	-	719.18	-	-	719.18
Balance as at March 31, 2026		**36,434.05**	**378.86**	**4,076.25**	**72,335.14**	**(2.46)**	**113,221.85**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Notes to Standalone Financial Statements

as at March 31, 2026

Note 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.

Note 2.1 Basis of Preparation

(a) Statement of Compliance

These Ind AS standalone financial statements (hereinafter "Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and amendments as applicable.

These Ind AS financial statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2026.

Details of material accounting policy information are included in Note 2.2 to the Ind AS financial statements.

(b) Historical cost convention

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

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable
3. Fair value of plan assets less present value of defined obligations

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

Estimates and assumptions are required in particular for:

- **Measurement of fair values**

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

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

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

    In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced."

- Defined benefit plans

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

(e) Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA"), vide notifications dated 7 May 2025 and 13 August 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The key amendments and their impact are as follows:

Applicable for Reporting Period starting on or after April 01, 2025

(a) Amendments to Ind AS 7 and Ind AS 107 introduce enhanced disclosure requirements for supplier finance arrangements. The Company does not have such arrangements and, accordingly, there is no impact on its financial statements.

(b) Amendments to Ind AS 1 clarify the principles for classification of liabilities as current or non-current, including the assessment of substantive rights to defer settlement and the relevance of covenant compliance as at the reporting date. These amendments do not impact measurement and have not resulted in any retrospective adjustments.

(c) Amendment to Ind AS 12 – Pillar Two Tax Reforms is not applicable, as the Company is not within the scope of the OECD Pillar Two Model Rules.

(d) Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determination of spot exchange rates where exchangeability is lacking. These amendments have no impact on the financial statements."

Applicable for Reporting Period starting on or after April 01, 2026 retrospectively

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Note 2.2 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Current vs non-current classification

Operating cycle

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

Current – non current classification

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

Assets

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

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non current."

Liabilities

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

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the company does not have a right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non current."

(b) Financial instruments

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

i) Non-derivative financial assets

A financial asset is

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

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

Recognition, measurement and classification

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

The Company classifies its financial assets into

a) financial assets measured at amortised cost, and

b) financial assets measured at fair value through profit or loss (FVTPL).

c) financial assets measured at fair value through other comprehensive income (FVTOCI).

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

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.

Notes to the standalone financial statements

as at March 31, 2026 (contd...)

Financial assets measured at fair value

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elect to present subsequent changes in the investment's fair value in OCI (designates as FVOCI – equity investment). This election is made on an investment-by-investment basis. Equity instruments included within the FVOCI category are measured at fair value with all changes recognised in the other comprehensive income. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

A financial liability is

(i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

(ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments."

Recognition, measurement and classification

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

Financial liabilities are classified as either held at

a) fair value through profit or loss, or

b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification."

Financial liabilities at FVTPL

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

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is 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 115.

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(c) Revenue recognition

Revenue is recognised upon the satisfaction of performance obligations, which for the Company typically occurs at a point in time when the related services are rendered in accordance with the contractual terms agreed with customers.

Revenue from management fee services is recognised based on the complete satisfaction of the performance obligation, measured using an input method that reflects the efforts incurred, such as actual employee costs. This method provides a faithful depiction of the transfer of services to the customer, as the customer receives and consumes the benefits of the Company's efforts as they are performed.

Revenue is measured at the transaction price specified in the contract with the customer."

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

(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	Useful life estimated by the management
Furniture and fittings	10 years	10 years
Motor vehicles	8 years	8 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Leasehold Improvements	NA	Over the term of the lease

On transition to Ind AS, the Company has elected to continue with the carrying value of the property, plant and equipment existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

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

(e) Investment Properties

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Depreciation on Investment Property has been provided as per written down value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

On transition to Ind AS, the Company has elected to continue with the carrying value of the investment property existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

(f) Borrowing costs

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

(g) Impairment of non-financial assets

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

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

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

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

(h) Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right - of - use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU

Notes to the standalone financial statements

as at March 31, 2026 (contd...)

assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances."

(i) Employee Benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Termination benefits

Termination benefits are recognised as an expense as and when incurred.

(j) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

(l) Earnings per share

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

(m) Cash and cash equivalents

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

(n) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised in the statement of profit and loss on the date the entity's right to receive the payments is established.

(o) Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Note 3 : Property, plant and equipment

Particulars	Leasehold Improvements	Office equipments	Furniture and fittings	Computers	Motor vehicles*	Total
Gross Block:						
Balance as at April 01, 2024	**-**	**40.29**	**74.83**	**50.91**	**150.54**	**316.57**
Additions	432.49	78.92	256.28	3.69	-	771.38
Disposals	-	-	(21.17)	-	-	(21.17)
Balance as at March 31, 2025	**432.49**	**119.21**	**309.94**	**54.60**	**150.54**	**1,066.78**
Additions	103.07	10.85	76.46	1.32	-	191.70
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	**535.56**	**130.06**	**386.40**	**55.92**	**150.54**	**1,258.48**
Accumulated depreciation and amortisation:						
Balance as at April 01, 2024	**-**	**33.23**	**55.22**	**44.30**	**54.15**	**186.90**
Depreciation for the year	64.60	14.97	57.45	5.64	28.34	171.00
Disposals	-	-	(3.17)	-	-	(3.17)
Balance as at March 31, 2025	**64.60**	**48.20**	**109.50**	**49.94**	**82.49**	**354.73**
Depreciation for the year	89.21	33.88	180.33	2.68	19.49	325.59
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	**153.81**	**82.08**	**289.83**	**52.62**	**101.98**	**680.32**
Net Block:						
As at March 31, 2025	367.89	71.01	200.44	4.66	68.05	712.05
As at March 31, 2026	**381.75**	**47.98**	**96.57**	**3.30**	**48.56**	**578.16**

* Note - Motor Vehicle is secured by hypothecation of vehicle financed with HDFC Bank Limited (Refer Note 15)

Note 4 : Investment properties

A. Reconciliation of carrying amount

Particulars	Building
Gross carrying amount:	
Balance as at April 01, 2024	**95.22**
Additions	-
Disposals	-
Balance as at March 31, 2025	**95.22**
Additions	-
Disposals	(8.86)
Transferred to 'held-for-sale'	(39.11)
Balance as at March 31, 2026	**47.25**
Accumulated depreciation:	
Balance as at April 01, 2024	**31.51**
Depreciation for the year	3.07
Balance as at March 31, 2025	**34.58**
Depreciation for the year	2.20
Disposals	(5.16)
Transferred to 'held-for-sale'	(13.23)
Balance as at March 31, 2026	**18.39**
Carrying amounts (net):	
As at March 31, 2025	**60.64**
As at March 31, 2026	**28.86**
Fair Value:	
As at March 31, 2025	**831.32**
As at March 31, 2026	**457.24**

Note: The following class of assets relating to the operations have been classified as held for sale in the Balance Sheet:

Assets held for Sale	March 31, 2026	March 31, 2025
Building	25.88	-
Total	**25.88**	**-**

B. Measurement of fair values

i. Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The Company follows valuation in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The key attributes affecting the ready reckoner valuation are as follows:

a) Location of the property — Mumbai, Maharashtra, India

b) Type of property — Commercial

c) Area Size — 196.02 square meter

d) Prevailing ready reckoner rate — ₹ 2.33 lakhs per square meter

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

iii. Information regarding income and expenditure of investment Property:

Particulars	March 31, 2026	March 31, 2025
Rental Income derived from Investment Property	-	-
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	-	-
Less: Depreciation	2.20	3.07
Profit arising from Investment Property	**(2.20)**	**(3.07)**

iv. The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 4A : Right of use assets

A. Reconciliation of carrying amount

Particulars	Right of use Asset - Building*
Gross carrying amount:	
Balance as at April 01, 2024	**-**
Additions	329.48
Disposals	-
Balance as at March 31, 2025	**329.48**
Additions	-
Disposals	-
Balance as at March 31, 2026	**329.48**
Accumulated depreciation:	
Balance as at April 01, 2024	**-**
Depreciation for the year	18.30
Balance as at March 31, 2025	**18.30**
Depreciation for the year	65.90
Balance as at March 31, 2026	**84.20**
Carrying amounts (net):	
As at March 31, 2025	**311.18**
As at March 31, 2026	**245.28**

Note 5 : Investments

Non-current investments

Particulars	Fair value gain from investments measured at FVOCI	March 31, 2026	March 31, 2025
Investments valued at fair value through other comprehensive income (FVOCI)			
a) Investment in equity shares			
i) In Indian subsidiaries	84,290.98	119,080.46	24,320.55
ii) In foreign subsidiary	(48,275.74)	1,129.84	49,405.58
iii) In joint venture	(883.87)	2,606.24	3,490.11
iv) In other	-	0.42	0.42
b) Investment in debentures			
i) In Indian subsidiary	-	-	3,075.00
c) Investment in Preference shares			
i) In joint venture	-	128.97	128.97
Total non-current investments	**35,131.37**	**122,945.93**	**80,420.63**

Note 5.1: Detailed list of non-current investments

Particulars	March 31, 2026		March 31, 2025	
	Nos	₹ in lakhs	Nos	₹ in lakhs
Investments valued at fair value, fully paid up, unquoted, unless otherwise stated				
a) Investments in equity shares:				
i) In Indian subsidiaries				
Alliance Mall Developers Co Private Limited (₹ 10 each, fully paid up)*	2,305,134	26,459.54	2,010,000	21,432.18
Prozone Intu Developers Private Limited (₹ 10 each, fully paid up)	10,000	1.00	10,000	1.00
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited) (₹ 10 each, fully paid up)	510,000	32,116.18	510,000	-
Prozone Developers & Realtors Private Limited (₹ 2 each, fully paid up)	250,005	2,646.64	250,005	2,887.37
Prozone Arcade Private Limited (₹ 10 each, fully paid)	10,000	1.00	-	-
Prozone Dream Realtors Private Limited (₹ 10 each, fully paid)	10,000	1.00	-	-
Prozone Horizons Private Limited (₹ 10 each, fully paid)	10,000	1.00	-	-
Empire Mall Private Limited (₹ 1 each, fully paid)	47,209,412	21,743.26	-	-
Hagwood Commercial Developers Private Limited (₹ 1 each, fully paid)	14,476,291	20,607.00	-	-

Notes to the standalone financial statements

as at March 31, 2026 (contd...)

Particulars	March 31, 2026 Nos	March 31, 2026 ₹ in lakhs	March 31, 2025 Nos	March 31, 2025 ₹ in lakhs
Omni Infrastructure Private Limited (₹ 1 each, fully paid)	24,000	15,503.84	-	-
	64,814,842	**119,080.46**	**2,780,005**	**24,320.55**
ii) In foreign subsidiary				
Prozone Liberty International Limited (Singapore) (face value of 1 USD each, fully paid up)	57,335,073	1,129.84	57,335,073	49,405.58
	57,335,073	**1,129.84**	**57,335,073**	**49,405.58**

Note: On March 30, 2026, the Company along with its wholly owned subsidiary Kruti Realtors and Developers Private Limited has acquired balance stake in its subsidiaries viz. Alliance Mall Developers Co. Private Limited, Empire Mall Private Limited and Hagwood Commercial Developers Private Limited (Hagwood) [3.5% stake of Hagwood acquired on April 6, 2026] from the foreign investors for consideration of ₹ 305.58 Crore.

Particulars	March 31, 2026 Nos	March 31, 2026 ₹ in lakhs	March 31, 2025 Nos	March 31, 2025 ₹ in lakhs
iii) In Joint venture / Jointly Controlled entity				
Calendula Commerce Private Limited				
Investment in Fully Paid up Shares (equity shares of ₹ 10 each, fully paid up)	7,170,000	2,606.24	7,170,000	3,490.11
	7,170,000	**2,606.24**	**7,170,000**	**3,490.11**
iv) In other				
Shopping Center Association of India				
Investment in Fully Paid up Shares (equity shares of ₹ 10 each, fully paid up)	4,200	0.42	4,200	0.42
	4,200	**0.42**	**4,200**	**0.42**
b) Investment in 0.001% unsecured compulsorily convertible debentures:				
i) In subsidiary				
Alliance Mall Developers Co Private Limited (₹ 10 each, fully paid up)*	-	-	295,134	3,075.00
	-	**-**	**295,134**	**3,075.00**

* During the year 2,95,134 unsecured compulsorily convertible debentures of ₹ 10 each, fully paid up are converted into equivalent number of equity shares of ₹ 10 each, fully paid up.

Particulars	March 31, 2026 Nos	March 31, 2026 ₹ in lakhs	March 31, 2025 Nos	March 31, 2025 ₹ in lakhs
c) Investment in 0.01% non cumulative convertible preference shares:				
i) In Joint venture				
Calendula Commerce Private Limited				
Investment in Fully Paid up Shares (₹ 10 each, fully paid up)	644,850	128.97	644,850	128.97
Total non-current Investments		**122,945.93**		**80,420.63**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	122,945.93	80,420.63
Aggregate amount of impairment in value of investments	-	-

Note 5.2: Profit/(Loss) from investments measured at FVOCI

Significant change in "Gains / (loss) on remeasuring FVOCI" represent remeasurement of fair valuation of investments in subsidiaries and Joint venture on account of change in fair value of properties determined based on valuation report of independent valuer. (Refer Note 40)

Note 6 : Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer Note 36)	6,000.00	6,000.00
Total Non- Current Loans	**6,000.00**	**6,000.00**
Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer Note 36)	32,542.58	6,264.22
Loans (other than related parties) (A+B-C)	80.01	200.01
Considered good (A)	80.01	200.01
Credit impaired (B)	1,152.14	1,152.14
Less : Provision for expected credit loss (refer Note 40) (C)	(1,152.14)	(1,152.14)
Loans/Advances to employees (Including related Parties - Refer Note 36)	248.65	252.07
	32,871.24	**6,716.30**

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Loans and Advances to specified person which are repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	FY 26	FY 25	FY 26	FY 25
Related Parties (Refer Note 36)	32,542.58	6,264.22	84%	49%

Note 7 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
To parties other than related parties		
Advance recoverable in cash or kind (A+B-C)	422.25	433.05
Unsecured, considered good (A)	422.25	433.05
Unsecured, considered doubtful (B)	910.00	910.00
	1,332.25	**1,343.05**
Less : Provision for expected credit loss (Refer Note 40) (C)	(910.00)	(910.00)
Security Deposits (at amortised cost)	18.73	17.58
Bank deposits (due to maturity after 12 months of the reporting date)*	-	5.36
Total other financial assets	**440.98**	**455.99**

*** Restrictions on fixed deposits**

Fixed deposit includes ₹ Nil (Previous year ₹ 5.36 Lakhs) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited

Note 8 : Other Non-current Assets

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	11.27	-
Total other non current assets	**11.27**	**-**

Note 9 : Non-current tax assets (net)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax expense (A)		
Current tax (including adjustments of earlier years)	61.56	207.21
Deferred tax expense (B)		
Origination and reversal of temporary differences	194.89	1.77
Tax expense (A+B)	**256.45**	**208.98**

(b) Amounts recognised in other comprehensive income

Particulars	March 31, 2026			March 31, 2025		
	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	(5.63)	1.42	(4.21)	1.93	(0.49)	1.44
Gains from investments in equity instruments measured at FVOCI	35,131.37	(5,023.78)	30,107.59	9,388.14	2,127.51	11,515.65
	35,125.74	**(5,022.36)**	**30,103.38**	**9,390.07**	**2,127.02**	**11,517.09**

(c) Reconciliation of effective tax rate

Particulars	March 31, 2026	March 31, 2025
Profit before tax	975.63	569.85
Tax using the Company's domestic tax rate (Current year 25.168% and Previous year 25.168%)	245.55	143.42
Tax effect of :		
Expenses not deductible under Income Tax Act, 1961	6.76	3.17
Tax pertaining to earlier years	-	56.42
Other adjustments	4.14	5.97
Tax expense as per statement of profit and loss	**256.45**	**208.98**

(d) Income tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Advance tax including tax deducted at source (net of provision for tax)	206.36	88.26
Total non-current tax assets (net)	**206.36**	**88.26**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements

as at March 31, 2026 (contd...)

(e) Movement in deferred tax balances

Particulars	Balance as at March 31, 2026					
	Net balances at April 01, 2025	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipment	60.00	41.18		101.18	101.18	-
Right of use asset and lease liability	1.77	2.34	-	4.11	4.11	-
Investments	(7,125.84)	-	(5,023.78)	(12,149.62)	-	12,149.62
Deferred guarantee income	(367.76)	(244.18)	-	(611.94)	-	611.94
Financial liabilities	(221.12)	-	-	(221.12)	-	221.12
Loans and financial assets	519.04	-	-	519.04	519.04	-
Employee benefit obligations	27.72	5.77	1.42	34.91	34.91	-
Tax assets (liabilities) before set-off	**(7,106.19)**	**(194.89)**	**(5,022.36)**	**(12,323.44)**	**659.24**	**12,982.68**
Set-off of deferred tax liabilities					(12,982.68)	
Net deferred tax assets/(liabilities)					(12,323.44)	

Particulars	Balance as at March 31, 2025					
	Net balances at April 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipment	40.16	19.84		60.00	60.00	-
Right of use asset and lease liability	-	1.77	-	1.77	1.77	-
Investments	(9,253.34)	-	2,127.50	(7,125.84)	-	7,125.84
Deferred guarantee income	(341.96)	(25.80)	-	(367.76)	-	367.76
Financial liabilities	(221.12)	-	-	(221.12)	-	221.12
Loans and financial assets	519.04	-	-	519.04	519.04	-
Employee benefit obligations	25.78	2.42	(0.48)	27.72	27.72	-
Tax assets (liabilities) before set-off	**(9,231.44)**	**(1.77)**	**2,127.02**	**(7,106.19)**	**608.53**	**7,714.72**
Set-off of deferred tax Asset					(7,714.72)	
Net deferred tax assets/ (liabilities)					(7,106.19)	

Note 10 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
To related parties (Refer Note 36)		
Trade Receivables considered good - Unsecured	852.47	689.82
Total Trade receivables	**852.47**	**689.82**

Trade receivables ageing

Particulars	Outstanding for the following periods from due date of payments					
As at March 31, 2026	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	212.83	241.15	239.84	158.65	-	852.47
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Unbilled dues	-	-	-	-	-	-
Total	**212.83**	**241.15**	**239.84**	**158.65**	**-**	**852.47**

Particulars	Outstanding for the following periods from due date of payments					
As at March 31, 2025	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	181.34	58.50	292.35	105.96	51.67	689.82
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Unbilled dues	-	-	-	-	-	-
Total	**181.34**	**58.50**	**292.35**	**105.96**	**51.67**	**689.82**

Note 11 : Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	91.08	89.66
Cash on hand	4.47	3.55
Cheques on hand	-	6.00
Total cash and cash equivalents	**95.55**	**99.21**

Note 12 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Advances recoverable in cash or in kind, considered good	8.30	37.35
Bank deposits (due to mature within 12 months of the reporting date)*	31.62	47.58
Total other financial assets	**39.92**	**84.93**

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

*** Restrictions on fixed deposits**

a) Fixed deposit includes ₹ 25.91 lakhs (Previous year ₹ 24.16 lakhs) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

b) Fixed deposit includes ₹ 5.71 (Previous year ₹ Nil) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited

Note 13 : Other current assets

(Unsecured, considered good, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	5.74	2.56
Total other current assets	**5.74**	**2.56**

Note 14 : Equity share capital

Particulars	March 31, 2026	March 31, 2025
Authorised share capital		
2,002.50 lakhs (March 31, 2025: 2,002.50 lakhs) equity shares of ₹ 2 each	4,005.00	4,005.00
Issued, subscribed and fully paid up		
1,526.03 lakhs (March 31, 2025: 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	March 31, 2026		March 31, 2025	
	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	March 31, 2026		March 31, 2025	
	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
Apax Trust	475.66	31.17	-	-
Nikhil Chaturvedi Family Trust	140.51	9.21	140.51	9.21
Salil Chaturvedi Family Trust	116.53	7.64	116.53	7.64

(d) Promotors' shareholdings as at / On

SN	Name of Shareholders	Shareholding as at March 31, 2026		Shareholding as at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Apax Trust	47,565,649	31.17%	-	-	100%
2	Nikhil Chaturvedi Family Trust	14,050,955	9.21%	14,050,955	9.21%	0%
3	Salil Chaturvedi Family Trust	11,308,312	7.41%	11,653,427	7.64%	-3%
4	Meerut Festival City LLP	4,360,841	2.86%	4,360,841	2.86%	0%
5	Rakesh Rawat Family Trust	3,585,796	2.35%	3,585,796	2.35%	0%
6	Akhil Chaturvedi Family Trust	557,191	0.37%	703,626	0.46%	-21%
7	Anisha Chaturvedi	166,225	0.11%	166,225	0.11%	0%
8	Ruchi Chhabra	134,600	0.09%	134,600	0.09%	0%
9	Nikhil Chaturvedi	5,000	0.00%	5,000	0.00%	0%
10	Nigam Anil Patel Family Trust	-	0.00%	2,783	0.00%	-100%
11	Vandana Vaidh	1,620	0.00%	1,620	0.00%	0%

(e) In the period of five years immediately preceding March 31, 2026 :

1. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)
2. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)
3. Aggregate number and class of shares bought back - Nil (previous year: Nil)

Notes to the standalone financial statements

as at March 31, 2026 (contd...)

Note 14.1 : Other equity

Reserves and surplus		March 31, 2026	March 31, 2025
(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	3,357.07	2,996.20
	Add: Profit for the year	719.18	360.87
	Closing balance (refer sub-note 2)	**4,076.25**	**3,357.07**
(iii)	**Amalgamation reserves**		
	Opening balance	378.86	378.86
	Add: Addition during the year	-	-
	Closing balance (refer sub-note 3)	**378.86**	**378.86**
(iv)	**Other Comprehensive Income**		
	Opening balance	42,229.31	30,712.22
	Add: Remeasurement of post employment benefit obligation (net of tax) (Refer Note 35)	(4.21)	1.44
	Add: Gain on fair value of Investments	30,107.59	11,515.65
	Closing balance (refer sub-note 4)	**72,332.69**	**42,229.31**
	Total other equity	**113,221.85**	**82,399.29**

Sub-note:

1 Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

2 Retained earnings represents the accumulated profits of the Company.

3 Amalgamation Reserve represents the capital reserve pursuant to the Composite Scheme of Arrangement and Amalgamation dated February 10, 2012.

4 Other Comprehensive Income (OCI) refers to revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI includes remeasurement gain/(loss) on defined benefit plans and investments, net of taxes that will not be reclassified to Profit and loss account.

Note 15 : Borrowings

Particulars	March 31, 2026	March 31, 2025
(Secured)		
Hire Purchase Loan*	19.75	29.88
Less: current maturities of long term debt (refer note 19)	(10.95)	(10.13)
Total Borrowings	**8.80**	**19.75**

Nature of security:

*Hire Purchase Loan includes:

- ₹ 19.75 lakhs (March 31, 2025: ₹ 29.88 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 7.65% p.a. The loan is repayable in 60 equal instalments starting from January 5, 2023.

The Company's exposure to interest rate and liquidity risks are disclosed in Note 40(B) to the financial statements.

Note 16 : Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-Current		
At amortised cost (Refer Note 42)		
Lease Liabilities	199.71	261.62
Total non current lease liabilities	**199.71**	**261.62**
Current		
At amortised cost (Refer Note 42)		
Lease Liabilities	61.91	56.60
Total current lease liabilities	**61.91**	**56.60**

Note 17 : Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits (Refer Note 35)		
- Provision for gratuity	87.88	63.24
Total Provisions	**87.88**	**63.24**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Note 18 : Deferred tax liabilities (net)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
- Investments carried at FVOCI	12,149.62	7,125.84
- Income from Corporate Guarantee in favour of subsidiaries	611.94	367.76
- On Ind AS adjustments	221.12	221.12
Deferred tax assets		
- Provision for expenses disallowed under Section 43B of Income-tax Act, 1961	34.91	27.72
- Provision for expected credit loss on financial assets	519.04	519.04
- Difference in depreciation in block of fixed assets as per Income-tax Act, 1961 and depreciation allowable under books	101.18	60.00
- Right of use asset and lease liability (net)	4.11	1.77
Deferred tax liabilities, (net) (Refer Note 9)	**12,323.44**	**7,106.19**

Note 19 : Other non-current liabilities

Particulars	March 31, 2026	March 31, 2025
Deferred guarantee income on corporate guarantee given to subsidiary companies	1,852.67	849.89
Total other non-current liabilities	**1,852.67**	**849.89**

Note 20 : Borrowings

Particulars	March 31, 2026	March 31, 2025
(Secured)		
Current maturities of long term debt (Refer Note 15)	10.95	10.13
(Unsecured)		
Loan taken from Prozone Developers and Realtors Private Limited, subsidiary company (Refer Note 36)*	2,175.74	1,475.74
Loan taken from Alliance Mall Developers Co. Private Limited, subsidiary company (Refer Note 36)**	23,967.56	-
Loan taken from Empire Mall Private Limited, subsidiary company (Refer Note 36)**	6,958.50	-
Total Borrowings	**33,112.75**	**1,485.87**

*The loan is repayable on demand and carries interest @ Nil (March 31 2025: 8% p.a.)

**The loan is repayable on demand and carries interest @ 9%

Note 21 : Trade payables

Particulars	March 31, 2026	March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	3.04	3.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	62.96	91.06
Total Trade payables	**66.00**	**94.65**

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

	Particulars	March 31, 2026	March 31, 2025
(a)	Amount remaining unpaid to any supplier as at the end of each accounting year;		
	Principal	3.00	3.59
	Interest	0.04	-
	Total	3.04	3.59
(b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year.	0.04	-
(e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade payable ageing

As at March 31, 2026	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.04	-	-	-	3.04
(ii) Others	61.81	1.02	0.13	-	62.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**64.85**	**1.02**	**0.13**	**-**	**66.00**

3. Financial Statements PROZONE REALTY LIMITED ANNUAL REPORT 2025-26 (Currency : Indian Rupees in Lakhs unless otherwise stated)
(Currency : Indian Rupees in Lakhs unless otherwise stated) PROZONE LIFE BEGINS HERE

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

March 31, 2025	Outstanding for followings periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.59	-	-	-	3.59
(ii) Others	89.79	1.26	0.01	-	91.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	93.38	1.26	0.01	-	94.65

Note 22 : Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Employee benefits payable	30.92	33.43
Total Other financial liabilities	30.92	33.43

Note 23 : Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits (Refer Note 35)		
- Provision for compensated absences	45.45	41.23
- Provision for gratuity	3.58	4.40
Total Provisions	49.03	45.63

Note 24 : Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Deferred guarantee income	144.75	102.50
Advances received from customers	62.19	45.39
Advance for sale of property	35.00	-
Statutory dues payable	38.68	25.46
Total Other current liabilities	280.62	173.35

Note 25 : Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of services:		
Management consultancy charges (Refer Note 36 and 43)	1,044.93	1,048.88
Total Revenue from operations	1,044.93	1,048.88

Note 26 : Other income

Particulars	March 31, 2026	March 31, 2025
Interest income		
- on loans (Refer Note 36)	832.27	875.83
- on income-tax refund	-	2.32
- on fixed deposit	3.00	3.01
- on security deposits	1.15	0.70
Fair value gain on corporate guarantee given / extinguished (Refer Note 36)	970.09	102.50
Profit on sale of property, plant and equipment	21.30	-
Liabilities no longer required written back	0.10	47.79
Total other income	1,827.91	1,032.15

Note 27 : Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries and bonus	593.55	581.52
Contribution to provident fund (Refer Note 35)	2.02	1.87
Expenses related to post-employment defined benefit plans (Refer Note 35)	18.20	8.10
Expenses related to compensated absences (Refer Note 35)	5.21	1.34
Staff welfare expense	21.86	16.47
Total Employee benefits expense	640.84	609.30

Note 28 : Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest expenses		
- on vehicle loan taken from bank	1.97	2.73
- on inter-corporate loans (Refer Note 36)	28.96	72.24
- on lease liablities (Refer Note 42)	26.34	19.60
- on others	0.30	0.13
Total Finance costs	57.57	94.70

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
for the year ended March 31, 2026 (contd...)

Note 29 : Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3)	325.59	171.00
Depreciation on investment property (Refer Note 4)	2.20	3.07
Depreciation on right of use assets (Refer Note 4A)	65.90	18.30
Total Depreciation expense	**393.69**	**192.37**

Note 30 : Other expenses

Particulars	March 31, 2026	March 31, 2025
Repairs and maintenance	25.14	21.82
Rates and taxes	1.58	4.15
Professional fees	250.56	115.63
Insurance	2.55	3.40
Travelling and conveyance	76.43	68.85
Payment to auditors' (Refer Note 30(a) below)	38.30	38.14
Rent	-	9.09
Advertisement and business promotion expenses	75.77	58.72
Corporate social responsibility expenses (Refer Note 38)	-	12.45
Electricity charges	31.14	30.88
Printing and stationery	7.37	5.04
Communication costs	13.19	14.88
Vehicle expenses	65.24	61.41
Housekeeping expenses	16.55	25.48
Director sitting fees	18.00	11.00
Listing fees	5.85	5.85
Office expenses	58.60	47.22
Membership and subscription	50.96	35.66
Fixed Assets written off	-	18.02
Miscellaneous expenses	67.88	27.12
Total Other expenses	**805.11**	**614.81**

Note 30(a) : Payment to auditors (excluding GST)

Particulars	March 31, 2026	March 31, 2025
- Statutory audit	36.50	36.50
- Out of pocket expenses	1.80	1.34
- Certification	-	0.30
	38.30	**38.14**

Note 31 : Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares.

Particulars	March 31, 2026	March 31, 2025
Profit attributable to the equity holders of the Company (A)	719.18	360.87
Weighted average number of shares issued for Basic EPS (B)	152,602,883	152,602,883
Adjustment for calculation of Diluted EPS (number of shares) (C)	-	-
Weighted average number of shares issued for Diluted EPS (D= B+C)	152,602,883	152,602,883
Face Value per Equity Share (in ₹)	2.00	2.00
Basic EPS (in ₹) (A/B)	0.47	0.24
Diluted EPS (in ₹) (A/D)	0.47	0.24

Note 32 : 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	March 31, 2026	March 31, 2025
I) **Claims against the Company not acknowledged as debts :**		
Disputed liability in respect of income-tax	25.77	9.66
II) **Guarantees**		
Guarantee given to banks / financial institution on behalf of subsidiary company and stepdown subsidiary company*	59,181.70	36,077.28
	59,207.47	**36,086.94**

* The Company have provided corporate guarantee on behalf of loan taken by its subsidiary and step down subsidiary company. The details of loan outstanding are provided below:

	Loan outstanding as on	
	March 31, 2026	March 31, 2025
Alliance Mall Developer Co Private Limited, subsidiary	35,060.18	18,739.87
Empire Mall Private Limited, step down subsidiary	24,121.52	17,337.41
Total	**59,181.70**	**36,077.28**

b) Capital Commitments

	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

c) The Company has provided support letter towards its wholly owned subsidiary Prozone Liberty International Ltd, Singapore to provide continued financial support. As on March 31, 2026, management has assessed that the possibility of outflow of resources embodying economic benefits with respect to the support letter is remote.

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Note 33 : 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	March 31, 2026		March 31, 2025	
		₹ in Lakhs	Maximum Amount	₹ in Lakhs	Maximum Amount
Alliance Mall Developers Co Private Limited	Subsidiary	-	741.03	741.03	1,479.77
Prozone Intu Developers Private Limited	Step down subsidiary	-	32.47	32.47	32.47
Omni Infrastructure Private Limited	Subsidiary	2,351.52	2,746.27	2,740.50	2,740.50
Hagwood Commercial Developers Private Limited	Subsidiary	10,035.79	10,035.79	8,747.50	8,747.50
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	Subsidiary	26,155.26	26,155.26	2.72	2.72
		38,542.57	39,710.82	12,264.22	13,002.96

b) Details of investments in subsidiaries

(No. of shares)

Name of subsidiary companies	March 31, 2026	March 31, 2025
Alliance Mall Developers Co Private Limited	2,305,134	2,010,000
Prozone Intu Developers Private Limited	10,000	10,000
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	510,000	510,000
Prozone Liberty International Limited (Singapore)	57,335,073	57,335,073
Prozone Developers & Realtors Private Limited	250,005	250,005
Prozone Arcade Private Limited	10,000	-
Prozone Dream Realtors Private Limited	10,000	-
Prozone Horizons Private Limited	10,000	-
Empire Mall Private Limited	47,209,412	-
Hagwood Commercial Developers Private Limited	14,476,291	-
Omni Infrastructure Private Limited	24,000	-
Investments through Prozone Liberty International Limited (Singapore)		
Empire Mall Private Limited, step down subsidiary	-	47,209,412
Hagwood Commercial Developers Private Limited, step down subsidiary	399,200	9,480,235
Omni Infrastructure Private Limited, step down subsidiary	-	24,000
Investments through Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)		
Alliance Mall Developers Co Private Limited	1,443,050	-
Empire Mall Private Limited	88,813,120	-

(No. of debentures)

Name of subsidiary company	March 31, 2026	March 31, 2025
Alliance Mall Developers Co Private Limited	-	295,134

Note 34 : The Company has the following Joint Ventures as on March 31, 2026 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the Joint Ventures is given below :

Name of Company	Country of Incorporation	% Voting Power held	March 31, 2026		For the year ended March 31, 2026	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	28.67	2,841.50	213.69	145.70	56.89

Name of Company	Country of Incorporation	% Voting Power held	March 31, 2025		For the year ended March 31, 2025	
			Assets	Liabilities	Income	Expenditure
Calendula Commerce Private Limited (CCPL)	India	28.67	3,583.79	287.30	138.27	58.13

Note 35 : 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 by the Indian Laws under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

ii) Short-term compensated absences

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

Particulars		Funded Plan	
		Gratuity	
		March 31, 2026	March 31, 2025
a)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	4.40	3.78
	Past service cost	9.51	-
	Net Interest cost	4.28	4.32
	Components of defined benefit costs recognized in profit or loss	**18.19**	**8.10**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Particulars		Funded Plan	
		Gratuity	
		March 31, 2026	March 31, 2025
b)	**Included in other comprehensive income**		
	Actuarial changes arising from changes in financial assumptions	(0.12)	1.75
	Experience adjustments	6.29	(2.87)
	Return on plan assets excluding amounts included in Interest Income	(0.54)	(0.81)
	Actuarial loss / (gain) recognized in OCI	**5.63**	**(1.93)**
c)	**Recognised in balance sheet**		
	Present value of obligation as at the end of the year	117.27	91.90
	Fair value of plan assets as at the end of the year	(25.81)	(24.26)
		91.46	**67.64**
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	91.90	84.36
	Current Service cost	4.40	3.78
	Past Service cost	9.51	-
	Interest cost	5.29	5.31
	Actuarial loss / (gain)	6.17	(1.12)
	Benefits paid	-	(0.43)
	Present value of obligation as at the end of the year	**117.27**	**91.90**
e)	**Change in fair value of assets**		
	Fair value of plan assets at the beginning of the year	24.26	22.47
	Interest Income	1.01	0.98
	Return on plan assets excluding amounts included in interest income	0.54	0.81
	Fair value of plan assets at the end of the year	**25.81**	**24.26**
f)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	67.64	61.90
	Expenses recognised in the statement of profit and loss	18.19	8.10
	Expenses recognised in Other Comprehensive Income	5.63	(1.93)
	Benefits paid	-	(0.43)
	Closing provision in books of accounts	**91.46**	**67.64**

Particulars		Unfunded Plan	
		Compensated absences	
		March 31, 2026	March 31, 2025
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	41.23	40.18
	Current Service cost	5.06	4.77
	Interest cost	2.40	2.57
	Actuarial loss / (gain)	(4.58)	(6.00)
	Past Service Cost	2.33	-
	Benefits paid	(0.99)	(0.29)
	Present value of obligation as at the end of the year	**45.45**	**41.23**
b)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	5.06	4.77
	Past Service Cost	2.33	-
	Interest cost	2.40	2.57
	Net value of remeasurements on the obligation and plan assets	(4.58)	(6.00)
	Total included in 'employee benefits expense'	**5.21**	**1.34**
c)	**Liability recognised in balance sheet**		
	Present value of unfunded obligation as at the end of the year	45.45	41.23
	Net Liability	**45.45**	**41.23**
d)	**Components of actuarial gain/losses on obligation**		
	Actuarial changes arising from changes in financial assumptions	(0.04)	0.69
	Experience adjustments	(4.54)	(6.69)
	Net actuarial loss / (gain)	**(4.58)**	**(6.00)**

e) Current/ non-current classification

Particulars	Gratuity		Compensated absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current	3.58	4.40	45.45	41.23
Non- current	87.88	63.24	-	-
	91.46	**67.64**	**45.45**	**41.23**

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

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

Actuarial assumptions	Gratuity		Compensated absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate (% p.a.)	6.60%	6.55%	6.60%	6.55%
Salary escalation rate (% p.a.)*	5.10%	5.10%	5.10%	5.10%
Withdrawal Rates (% p.a.)	10% at all ages	10% at all ages	10% at all ages	10% at all ages
Leave availment rate (% p.a.)	NA	NA	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:

Actuarial assumptions	Gratuity		Compensated absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	0.5% increase		0.5% increase	
i. Discount rate	116.08	90.54	45.02	40.70
ii. Salary escalation rate - over a long-term	117.61	92.49	45.90	41.79
	10% increase		10% increase	
iii. Withdrawal rate (W.R.)	117.71	92.35	45.34	41.10
	0.5% decrease		0.5% decrease	
i. Discount rate	118.50	93.31	45.90	41.78
ii. Salary escalation rate - over a long-term	117.00	91.58	45.01	40.69
	10% decrease		10% decrease	
iii. Withdrawal rate (W.R.)	116.78	91.41	45.57	41.37

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	
	Cashflow	Distribution (%)
1st Following Year	65.94	55.30
2nd Following Year	4.71	3.90
3rd Following Year	4.26	3.60
4th Following Year	4.00	3.30
5th Following Year	3.74	3.10
Sum of Year 6 to Year 10	28.18	23.60
Total expected payments	**110.83**	**92.80**

The expected contribution for the next year is ₹ 3.58 lakhs. (March 31, 2025: ₹ 4.40 lakhs)

iii) Major risk to the plan

The Following risks are associated with the plan:

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Indian law Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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.

	March 31, 2026	March 31, 2025
The Company has recognised the following amounts in the statement of profit and loss for the year:		
Contribution to provident funds	2.02	1.87
	2.02	**1.87**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship

A) Key Management Personnel (KMP) and their relatives

Mr. Nikhil Chaturvedi	Managing Director
Mr. Salil Chaturvedi	Deputy Managing Director (till September 9, 2024)
Mr. Bipin Gurnani	Chief Executive Officer & Whole Time Director
Miss Anushka Chaturvedi	Relative of KMP

B) Independent and Non-executive Directors

Mr. Salil Chaturvedi	Non Executive Director (from September 10, 2024)
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director (till February 7, 2026)
Ms. Dipa Hakani	Independent Director
Mr. Farhat Jamal	Independent Director (from February 7, 2026)

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 Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)
- Prozone Developers & Realtors Private Limited
- Prozone Arcade Private Limited (w.e.f. February 17. 2026)
- Prozone Dream Realtors Private Limited (w.e.f. October 30, 2025)
- Prozone Horizons Private Limited (w.e.f. October 30, 2025)
- Probliss Realty Private Limited (from April 16, 2025 till January 20, 2026)

D) Joint Ventures

- Calendula Commerce Private Limited

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

Summary of related party transactions

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Remuneration to key management personnel and their relatives						
Mr. Nikhil Chaturvedi	175.14	175.14	-	-	-	-
Mr. Salil Chaturvedi	-	52.03	-	-	-	-
Mr. Bipin Gurnani	136.60	136.60	-	-	-	-
Miss Anushka Chaturvedi	17.33	5.78	-	-	-	-
Director sitting fees						
Mr. Umesh Kumar	7.00	4.50	-	-	-	-
Ms. Deepa Misra Harris	5.50	4.50	-	-	-	-
Ms. Dipa Hakani	4.00	2.00	-	-	-	-
Mr. Farhat Jamal	1.50	-				
Sale of services						
Alliance Mall Developers Co Private Limited	-	-	493.01	499.45	-	-
Empire Mall Private Limited	-	-	347.69	350.18	-	-
Hagwood Commercial Developers Private Limited	-	-	104.23	99.25	-	-
Calendula Commerce Private Limited	-	-	-	-	100.00	100.00
Interest income						
Hagwood Commercial Developers Private Limited	-	-	592.55	609.02	-	-
Omni Infrastructure Private Limited	-	-	197.77	204.35	-	-
Alliance Mall Developers Co Private Limited	-	-	27.48	68.05	-	-
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	-	-	14.39	0.11	-	-

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Prozone Intu Developers Private Limited	-	-	-	2.37	-	-
Prozone Horizons Private Limited	-	-	0.09	-	-	-
Interest Expenses						
Prozone Developers & Realtors Private Limited	-	-	-	72.24	-	-
Alliance Mall Developers Co Private Limited			19.52	-		
Empire Mall Private Limited	-	-	9.44	-	-	-
Corporate Guarantee Given						
Empire Mall Private Limited	-	-	24,000.00	-	-	-
Alliance Mall Developers Co Private Limited	-	-	29,000.00	-	-	-
Fair value gain on corporate guarantee given / extinguished						
Alliance Mall Developers Co Private Limited	-	-	346.34	57.50	-	-
Empire Mall Private Limited	-	-	623.75	45.00	-	-

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans given						
Alliance Mall Developers Co Private Limited	-	-	-	61.24	-	-
Prozone Intu Developers Private Limited	-	-	-	1.00	-	-
Omni Infrastructure Private Limited	-	-	42.38	37.32	-	-
Hagwood Commercial Developers Private Limited	-	-	855.00	250.00	-	-
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	-	-	28,639.60	1.51	-	-

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Prozone Horizons Private Limited	-	-	100.00	-	-	-
Repayment of loans given						
Alliance Mall Developers Co Private Limited	-	-	765.76	1,019.00	-	-
Prozone Intu Developers Private Limited	-	-	32.47	-	-	-
Omni Infrastructure Private Limited	-	-	609.35	32.57	-	-
Hagwood Commercial Developers Private Limited	-	-	100.00	500.41	-	-
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	-	-	2,500.00	-	-	-
Prozone Horizons Private Limited	-	-	100.00	-	-	-
Loans Taken						
Prozone Developers & Realtors Private Limited	-	-	800.00	1,250.00	-	-
Alliance Mall Developers Co Private Limited	-	-	23,950.00	-	-	-
Empire Mall Private Limited	-	-	10,450.00	-	-	-
Repayment of loans taken						
Prozone Developers & Realtors Private Limited	-	-	100.00	1,418.00	-	-
Empire Mall Private Limited	-	-	3,500.00	-	-	-
Conversion of investment in Compulsorily Convertible Debentures into Equity Shares (Including Premium)						
Alliance Mall Developers Co Private Limited	-	-	3,075.00	-	-	-
Investments made						
Prozone Arcade Private Limited	-	-	1.00	-	-	-
Prozone Dream Realtors Private Limited	-	-	1.00	-	-	-

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Transactions	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Prozone Horizons Private Limited	-	-	1.00	-	-	-
Probliss Realty Private Limited	-	-	1.00	-	-	-
Purchase of Investments from Prozone Liberty International Ltd, Singapore						
Empire Mall Private Limited	-	-	472.09	-	-	-
Hagwood Commercial Developers Private Limited	-	-	90.81	-	-	-
Omni Infrastructure Private Limited	-	-	0.24	-	-	-

Balances payable/outstanding at the year end

	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables						
Empire Mall Private Limited	-	-	-	-	-	-
Hagwood Commercial Developers Private Limited	-	-	405.12	393.36	-	-
Alliance Mall Developers Co Private Limited	-	-	60.85	35.95	-	-
Calendula Commerce Private Limited	-	-	-	-	386.50	260.50
Advance received from customer						
Empire Mall Private Limited	-	-	62.19	45.39	-	-
Deferred guarantee commission on the guarantee given by the company						
Alliance Mall Developers Co Private Limited	-	-	1,102.42	333.65	-	-
Empire Mall Private Limited	-	-	895.00	618.75	-	-

	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Subsidiaries / Step down subsidiaries		Joint Ventures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Guarantee given by the Company on behalf Subsidiaries / Step down subsidiaries						
Alliance Mall Developers Co Private Limited (Loan outstanding ₹35,060.18 Lakhs (March 31, 2025 ₹: 18,739.87 Lakhs))	-	-	38,000.00	30,000.00	-	-
Empire Mall Private Limited (Loan outstanding ₹24,121.52 Lakhs (March 31, 2025 ₹: 17,337.41 Lakhs))	-	-	24,000.00	18,000.00	-	-
Loans given						
Hagwood Commercial Developers Pvt Ltd	-	-	10,035.79	8,747.50	-	-
Prozone Intu Developer Pvt Ltd	-	-	-	32.47	-	-
Alliance Mall Developers Co Pvt Ltd	-	-	-	741.02	-	-
Omni Infrastructure Private Limited	-	-	2,351.52	2,740.50	-	-
Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)	-	-	26,155.26	2.72	-	-
Loans Taken						
Prozone Developers and Realtors Private Limited	-	-	2,175.74	1,475.74	-	-
Alliance Mall Developers Co Pvt Ltd	-	-	23,967.56	-	-	-
Empire Mall Private Limited	-	-	6,958.50	-	-	-
Advance salary						
Mr. Salil Chaturvedi	169.63	169.63	-	-	-	-
Mr. Bipin Gurnani	15.13	19.13	-	-	-	-
Remuneration payable						
Mr. Nikhil Chaturvedi	7.06	7.06	-	-	-	-
Mr. Bipin Gurnani	6.66	7.07	-	-	-	-
Miss Anushka Chaturvedi	0.92	5.70	-	-	-	-

Note: For Investments outstanding balance - refer note 5

3. Financial Statements | PROZONE REALTY LIMITED ANNUAL REPORT 2025-26 (Currency : Indian Rupees in Lakhs unless otherwise stated)
(Currency : Indian Rupees in Lakhs unless otherwise stated) PROZONE LIFE BEGINS HERE

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

c) Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

a. **Receivables from Related parties**

The trade receivables from related parties arise mainly from services rendered, which are unsecured and are received as per agreed terms.

b. **Loans from Related parties**

The loans from related parties are unsecured bearing effective interest rate ranging from 0% to 9% p.a.. Loans are utilised for general business purpose and repayable on demand.

c. **Loans to related party**

The loans to related parties are unsecured bearing effective interest rate ranging from 6.5% to 9.25% p.a.. Loans are utilised for general business purpose and repayable either on demand or within 5 years.

d. **Corporate Guarantee**

The Company has provided guarantee to the banks and financial institution in respect of loan taken by the subsidiaries / step down subsidiaries

e. **Support**

The Company has provided business and financial support to subsidiaries to meet its operating requirements.

f. **Remuneration payable**

The remuneration disclosed above does not include provisions for gratuity and leave encashment, as these are determined on an actuarial basis for the Company as a whole and are not allocated to individual employees.

Note 37 : 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 38 : Expenditure on Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ('CSR') activities. A CSR committee has been formed by the Company as per the Act.

Particulars	March 31, 2026*	March 31, 2025
Amount required to be spent by the company during the year	-	12.45
Amount of expenditure incurred	-	12.45
(Excess)/Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
(Excess)/Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	NA	Contribution towards underprivileged child education

Provision movement	March 31, 2026*	March 31, 2025
Opening provision	-	-
Provision created during the year	-	12.45
Amount paid/incurred	-	12.45
Closing provision	-	-

* The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year ended 31 March 2026, as the Company did not meet the prescribed applicability criteria based on the immediately preceding financial year. Accordingly, no CSR obligation has arisen during the current year and no amount is required to be spent towards CSR activities.

Note 39 :

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

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

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.

March 31, 2026	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	-	122,945.93	-	-	-	122,945.93	122,945.93
Loans (current and non-current)	6	-	-	38,871.24	-	-	-	-
Trade receivables	10	-	-	852.47	-	-	-	-
Cash and cash equivalents	11	-	-	95.55	-	-	-	-
Other financial asset (current and non-current)	7, 12	-	-	480.90	-	-	-	-
		-	**122,945.93**	**40,300.16**				
Financial liabilities								
Borrowings	15, 20	-	-	33,121.55	-	-	-	-
Trade payables	21	-	-	66.00	-	-	-	-
Other financial liabilities	22	-	-	30.92	-	-	-	-
Lease liabilities	16	-	-	261.62	-	-	-	-
		-	**-**	**33,480.09**				

March 31, 2025	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current and non-current)	5	-	80,420.63	-	-	-	80,420.63	80,420.63
Loans (current and non-current)	6	-	-	12,716.30	-	-	-	-
Trade receivables	10	-	-	689.82	-	-	-	-
Cash and cash equivalents	11	-	-	99.21	-	-	-	-
Other financial asset (current and non-current)	7, 12	-	-	540.92	-	-	-	-
		-	**80,420.63**	**14,046.25**				
Financial liabilities								
Borrowings	15, 20	-	-	1,505.62	-	-	-	
Trade payables	21	-	-	94.65	-	-	-	-
Other financial liabilities	22	-	-	33.43	-	-	-	-
Lease liabilities	16	-	-	318.22				-
		-	**-**	**1,951.92**				

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 4.

i) Financial instruments measured at amortised cost

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

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

March 31, 2026	Valuation technique	\Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity, preference shares and debentures	The fair value of investment has been determined by external, independent property valuers, having appropriate recognised professional qualifications and relevant experience in the field.	1). Discount Rate; 2). Market capitalisation rate	15.63% to 20.50%; 9.5%

March 31, 2025	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity, preference shares and debentures	The fair value of investment has been determined by external, independent property valuers, having appropriate recognised professional qualifications and relevant experience in the field.	"1). Discount Rate; 2). Market capitalisation rate	15.75% to 21.0%; 9.5% to 11.0%

Note 40 : Financial instruments – Fair values and risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a. Credit risk ;

b. Liquidity risk ;

c. Market risk ; and

d. Other risk

Risk management framework

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

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

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit risk

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

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is having limited group company customers and is not much exposed to the credit risk. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

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 ₹ 95.55 lakhs and ₹ 99.21 lakhs as at March 31, 2026 and March 31, 2025 respectively. The creditworthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ Nil (March 31, 2025: ₹ Nil)

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	March 31, 2026*	March 31, 2025
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Loans	1,152.14	1,152.14
Advance recoverable in cash or kind	910.00	910.00

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

Particulars	Amount in ₹ lakhs
Balance as at April 01, 2024	**2,062.14**
Impairment loss recognised	-
Balance as at March 31, 2025	**2,062.14**
Impairment loss recognised	-
Balance as at March 31, 2026	**2,062.14**

The Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows				
	Carrying amount	One year or less	1 - 5 years	More than 5 years	Total
As at March 31, 2026					
Non - derivative financial liabilities					
Borrowings (Refer Note 15 and 20)	33,121.55	33,112.75	8.80	-	33,121.55
Trade payables (Refer Note 21)	66.00	66.00	-	-	66.00
Other financial liabilities (Refer Note 22)	30.92	30.92	-	-	30.92
Lease liabilities(Refer Note 16)	261.62	61.91	199.71	-	261.62
	33,480.09	**33,271.58**	**208.51**	**-**	**33,480.09**
As at March 31, 2025					
Non - derivative financial liabilities					
Borrowings (Refer Note 15 and 20)	1,505.62	1,485.87	19.75	-	1,505.62
Trade payables (Refer Note 21)	94.65	94.65	-	-	94.65
Other financial liabilities (Refer Note 22)	33.43	33.43	-	-	33.43
Lease liabilities(Refer Note 16)	318.22	56.60	261.62	-	318.22
	1,951.92	**1,670.55**	**281.37**	**-**	**1,951.92**

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits)	31.62	52.94
Financial liabilities (Borrowings)	(30,945.81)	(29.88)
	(30,914.19)	**23.06**
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.

Note 41 : Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial year ended March 31, 2026. 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	March 31, 2026	March 31, 2025
Total borrowings (Refer Note 15 and 20)	33,121.55	1,505.62
Less: cash and bank balances (Refer Note 11 and 12)	127.17	146.79
Adjusted net debt	**32,994.38**	**1,358.83**
Total equity (Refer Note 14 and 14.1)	116,273.91	85,451.35
Adjusted net debt to adjusted equity ratio (times)	**0.22**	**0.02**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Note 42 : Leases

i) The Company has taken office premises on lease under a Leave and License Agreement for using its office premises. The significant terms of the lease arrangement are as follows:

- he lease is for a fixed tenure of 5 years from the commencement date.
- The agreement is non-cancellable during the lock-in period.
- The Licensor is locked in for the entire lease tenure of 5 years.
- The Licensee (the Company) is locked in for the initial 36 months (3 years) from the commencement date.
- Upon expiry of the lock-in period, the Licensee may terminate the agreement by providing 3 months' prior written notice in accordance with the terms of the agreement.
- The agreement contains renewal option as mutually agreed between Licensor and Licensee.
- The agreement does not contain any purchase option or residual value guarantee.
- The lease has been accounted for in accordance with Ind AS 116 – Leases, and the corresponding Right-of-Use asset and lease liability have been recognised in the financial statements.

The Company does not have any short-term leases or leases of low-value assets during the current reporting period.

Right-of-Use Assets

Particulars	March 31, 2026	March 31, 2025
Cost		
Balance at beginning of year	329.48	-
Add: Additions	-	329.48
Less: Disposals	-	-
Balance as at end of year	329.48	329.48
Accumulated Depreciation		
Balance at beginning of year	18.30	-
Add: Depreciation charge for the year	65.90	18.30
Less: Disposals	-	-
Balance as at end of year	84.20	18.30
Carrying amount		
Balance as end of year	245.28	311.18

ii) **Lease liabilities**

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of year	318.22	-
Add: Additions	-	321.50
Less: Disposals	-	-
Add: interest expense on lease	26.34	19.60
Less: Repayment / Cash outflow for lease	(82.94)	(22.88)
Balance as at end of year	**261.62**	**318.22**
Current lease liability	61.91	56.60
Non Current lease liability	199.71	261.62

iii) **The future minimum lease payments for non-cancellable operating lease are as follows:**

Particulars	March 31, 2026	March 31, 2025
Within less than 1 year	82.94	82.94
Between one and five years	225.94	308.88
Later than five years	-	-

iv) **Amount recognized in statement of profit and loss account**

Particulars	March 31, 2026	March 31, 2025
Interest expense on lease liability	26.34	19.60
Depreciation on ROU asset	65.90	18.30

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

Disclosures 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	March 31, 2026	March 31, 2025
Revenue from contracts with customers as per contract price and statement of profit and loss	1,044.93	1,048.88

(b) Disaggregation of revenue

The revenue is computed based on employee cost plus operating expenses for employees working in the payroll of the Company and at operating expenses for employees on the payroll of the group companies in relation to the management consultancy services provided to its group companies in India. The management believes that this approach best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

Particulars	March 31, 2026	March 31, 2025
By contract type:		
Fixed cost plus operating expenses	909.99	865.21
Fixed cost relating to group companies employees	134.94	183.67

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Notes to the standalone financial statements

as at March 31, 2026 (contd...)

(c) Contract liability (advance from customers)

Particulars	March 31, 2026	March 31, 2025
Advance from customers	97.19	45.39

(d) Performance obligation

The Company is engaged in the business of management consultancy services in relation to developing, owning and operating of shopping malls, commercial and residential premises to its group companies in India. Revenue is recognised at a point in time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms with the group companies.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

(e) Transaction price allocated to remaining performance obligation

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

Note 44 : The Code on Social Security 2020 :

The Government of India has implemented four new Labour Codes ("Codes") with effect from 21 November 2025, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Based on the best available information and actuarial valuation, the Company has assessed the impact of the Codes and has accounted for the incremental impact in these standalone financial statements, which is not material. The Company continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 45 : Disclosure of Ratio

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio	Current Asset	Current Liability	1.01	4.02	-75%	Decrease in current ratio is due to increase in current borrowings as on balance sheet date
(b) Debt-Equity Ratio	Total Debt	Equity	0.28	0.02	1300%	Increase in debt equity ratio due to increase in borrowings
(c) Debt Service Coverage Ratio	Earning before interest, depreciation and tax (EBIDT)	Interest+Principal Repayment	21.08	8.17	158%	Increase in Debt Service Coverage Ratio due to higher EBIDT in current year as compared to previous year
(d) Return on Equity Ratio	Net profit after tax	Average Shareholders equity	0.71%	0.45%	58%	Increase in return on equity ratio is due to increase in net profit after tax.
(e) Inventory turnover ratio	Revenue from operation	Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	1.36	1.63	-17%	
(g) Trade payables turnover ratio	Purchase	Average trade payable	NA	NA	NA	
(h) Net capital turnover ratio	Revenue from operation	Working Capital	360.86%	18.39%	1862%	Increase in net capital turnover ratio is due to reduction in working capital.
(i) Net profit ratio	Net profit after tax	Revenue from operations	68.83%	34.41%	100%	Increase in net profit ratio is due to increase in net profit after tax.
(j) Return on Capital employed	Earning before interest, and tax	Total Assets-current Liabilities	0.79%	0.81%	-2%	
(k) Return on investment	Income generated from investment	Average Investment	16.22%	7.63%	113%	Increase in return on investment ratio is due to higher income generated from investments.

Note 46 : Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,

(ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

Notes to the standalone financial statements
as at March 31, 2026 (contd...)

Note 47 :

The Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ('the Act'), has been rejected vide order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non Executive Director of the Company.

The Company sent a response to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse available in the matter.

As on the date of approval of these standalone financial statements, the Management of the Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of ₹ 682 lakhs, within the period allowed under the Act.

Note 48 : Utilisation of Borrowed funds and share premium

On March 30, 2026, the Company granted a loan of ₹ 252.77 crore to its wholly owned subsidiary, Kruti Realtors and Developers Private Limited (CIN U41001MH2006PTC159476), which in turn utilised it on March 30, 2026 for acquisition of equity shares in the step-down subsidiaries, Alliance Mall Developers Co. Private Limited (CIN U70101MH2007PTC173672) from Triangle Real Estate India Holdings Limited and Pearlscope Limited for ₹ 94.19 crore and Empire Mall Private Limited (CIN U52110MH2006PTC159594) from Triangle Real Estate India Projects Limited, Pearlscope Limited and Nailsfield Limited for ₹ 158.58 crore.

Above transactions comply with applicable laws, including Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

The Company has not received any funds from any person or entity or the funding party for the purpose of directly or indirectly lending or investing such funds, or providing any guarantee, security or the like to or on behalf of any person or entity or the funding party or the Ultimate Beneficiaries.

Note 49 : Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the company.

Note 50 : Subsequent events

On March 31, 2026, the Board of Directors of the Company has given in-principle approval for exploring the disinvestment/ sale of the Company's shareholding held directly and/ or indirectly in its subsidiaries, Kruti Realtors and Developers Private Limited, Alliance Mall Developers Co. Private Limited and Empire Mall Private Limited to the prospective buyer; Inorbit Malls (India) Private Limited (Inorbit) or its affiliate(s), at a mutually agreed price.

Subsequent to balance sheet date, on April 28, 2026, the Board of Directors of the Company, subject to the Shareholders' approval and fulfilment of other terms and conditions, have given its approval to sell the 'Mall Assets' to 'Inorbit or its affiliate(s) and the Company has executed a Share Purchase Agreement (SPA).

Till March 31, 2026, the conditions for classification of the aforesaid investments as Assets held for sale under Ind AS 105 were not met. Accordingly, no impact has been given in these standalone financial statements, and these Investments continues to be classified as Non-Current Investments.

There are no other subsequent events that have occurred after the reporting period till the date of these financial statements which require any adjustment to the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 29, 2026

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

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Independent Auditor's 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 (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2026, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 50 to the consolidated financial statements in respect of Hagwood Commercial Developers Private Limited, subsidiary of the Holding Company ("the Subsidiary Company"), which is currently contesting cancellation and is also seeking the revalidation of the original No Objection Certificate issued previously by the Airport Authority of India, Nagpur relating to the maximum permissible height of four towers out of five towers at its residential project in Nagpur, which is pending as on date.

   Based on the order dated July 8, 2025 from the Hon'ble High Court of Judicature at Bombay, Nagpur Bench and other developments as stated in the aforesaid note, the Management believes that the chances of revalidation of original NOC are high and accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs and no provision has been made towards expected demolition cost and rehabilitation cost and interest payable to customers on cancellation of bookings in the consolidated financial statements.

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

2. We draw attention to Note 53(x) to the consolidated financial statements, relating to the order issued by the Ministry of Corporate Affairs ('MCA'), Government of India, whereby the Holding Company's application for the re-appointment of its erstwhile Deputy Managing Director made to the Central Government in terms of section 196 read with provisions of Schedule V of the Companies Act, 2013 ('the Act') has been rejected.

   As on the date of approval of these consolidated financial statements, the Management of the Holding Company is evaluating the available recourse under the Act and will determine the plan of action for remuneration and salary advances paid aggregating to Rs. 682 lakhs to the said director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Revenue Recognition** Refer Note 2.2 (c) to material accounting policy information and Note 32 to the consolidated financial statements. Revenue for the Group consists primarily of revenue from real estate projects and revenue from mall operations. Revenue from real estate projects represents Rs.6,492.19 lakhs and revenue from mall operations represents Rs.13,029.99 lakhs of the total revenue from operations of the Group. **Revenue From Real Estate Projects:** Revenue is recognised upon transfer of control of units to customers for an amount reflecting the consideration which the Group expects to receive in exchange for those units. The Group records revenue at a point in time upon satisfaction of its performance obligations and control of the underlying assets getting transferred to the customers which is linked to the completion of projects and execution of agreements with the customers. Significant judgement is involved in identifying underlying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognised. Also, the revenue from real estate projects forms a significant component of the consolidated statement of profit and loss. In view of above, revenue recognition for real estate projects is identified as a key audit matter.	Our audit procedures with respect to this area included, among others, following: 1. Read the Group's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115- Revenue from contracts with customers, 2. Performed cut-off procedures for determination of revenue in the correct reporting period; 3. Scrutinized revenue journals raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; and 4. Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework. 5. In addition, we have performed the following procedures: **Revenue From Real Estate Projects:** • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls around approvals of contracts, milestone billing, intimation of possession letters, and controls over collection from customers; • Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of internal controls over revenue recognition including controls around transfer of control of the property. • 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 Auditor's Report
(contd...)

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Revenue from mall operations: Rental income from mall operations is recognised based on the terms and conditions agreed under the lease agreements executed with the tenants. In case of fixed license fees with increment clauses, the revenue is recognised over a period of time in equal instalments, net off rebate, over the accounting periods covered by the lease term. In case of revenue share, the rental income is variable and determined based on the turnover of that retail outlets. Considering lease agreements with numerous customers having varied terms and because of its significance to the consolidated financial statements, we have identified revenue recognition for mall operations as a key audit matter.	**Revenue recognition for mall operations** • Evaluated the design and implementation and verified, on test check basis, operating effectiveness of key controls over revenue recognition from mall operations; • Compared fixed rental revenue with the underlying tenancy information, monthly rents and rental periods, as set out in the signed rental agreements, on a sample basis, and assessed its recognition in the correct period; and • Re-performed the test of variable rental income with reference to audited turnover reports submitted by the relevant retail outlets, on a sample basis, and assessed its recognition in the correct period.
2.	**Inventory Valuation:** Refer Note 2.2 (I) to material accounting policy information and Note 14 to the consolidated financial statements. The Group's inventory comprises of ongoing and completed real estate projects. As at March 31, 2026, the carrying values of inventories amounts to Rs.40,228.18 lakhs. The inventories are carried at the lower of the cost and net realisable value ('NRV'). The determination of the NRV involves estimation of future selling price which are based on prevailing market conditions, current market prices and expected date of commencement and completion of the project, cost to complete projects and selling costs. Further, the cost of the inventories is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. Accordingly, we have considered valuation of inventory as a key audit matter on account of: • Significance of the amount of carrying value of inventories in the consolidated financial statements; and • Involvement of significant judgement and estimation uncertainty in assessment of NRV.	**Our audit procedures with respect to this area included, among others, following:** 1. Inquired with the Group to understand the management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; 2. Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of the Group's key controls over the inventory valuation. 3. Evaluated the Group's valuation methodology and assessed the key estimates, data inputs and assumptions adopted in the inventory valuation; 4. Compared the expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity and the sales budget plans maintained by the Group; 5. Re-performed the test of the NRV assessment; and 6. Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financsial reporting framework.

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 Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 Annual 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, including jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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 jointly controlled entity are responsible for overseeing the financial reporting process of each company.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

1. We did not audit the financial statements of eight subsidiaries whose financial statements reflect total assets of Rs.50,001.90 lakhs as at March 31, 2026, total revenue of Rs.82.64 lakhs, total net loss after tax of Rs. 302.94 Lakhs total comprehensive loss of Rs. 302.94 Lakhs and net cash inflow of Rs.829.78 lakhs for the year ended on that date, as considered in the consolidated financial statements. The

(Currency : Indian Rupees in Lakhs unless otherwise stated)

consolidated financial statements also include the Group's share of net profit after tax of Rs. 88.80 lakhs and total comprehensive loss of Rs. 668.68 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

   We have audited these conversion adjustments made by the Holding Company's management.

   Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its jointly controlled entity referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash 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 Ind AS 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group and its jointly controlled entity incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its jointly controlled entity – Refer Note 43 to the consolidated financial statements.

      ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, and its jointly controlled entity incorporated in India during the year ended March 31, 2026.

      iv. a. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entity respectively that, to the best of their knowledge and belief, other than as disclosed in Note 53(ix) to the consolidated financial statements, 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 subsidiaries and jointly controlled entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entity respectively that, to the best of their knowledge and belief, other than as disclosed in Note 53(ix) to the consolidated financial statements no funds have been received by the Holding Company or any of such subsidiaries and jointly controlled entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entity shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entity which are companies 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 (a) and (b) above, contain any material mis-statement.

      v. The Group and its jointly controlled entity incorporated in India has neither declared nor paid any dividend.

      vi. Based on our examination which included test checks and based on the other auditor's reports of subsidiary companies and jointly controlled entity incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries and jointly controlled entity incorporated in India has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we and above referred subsidiaries and jointly controlled entity auditors did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and jointly controlled entity as per the statutory

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Independent Auditor's Report
(contd...)

requirements for record retention to the extent it was enable and recorded in respective years.

2. In our opinion, according to the information, explanations given to us, and based on requisite approvals as previously obtained, the remuneration paid by the Holding Company and its subsidiaries and jointly controlled entity which are companies incorporated in India to its directors is within the limit prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. Also, refer the Emphasis of Matter paragraph in respect of on- going matter on re-appointment and remuneration of one of the Director of the Holding company.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries and jointly controlled entity in the Companies (Auditor's Report) Order, 2020 ("CARO") Reports issued by issued by us and the auditors of respective companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Hagwood Commercial Developers Private Limited	U45201MH2006PTC164110	Subsidiary	(xvii)
2	Omni Infrastructure Private Limited	U45202MP2007PTC019196	Subsidiary	(xvii)
3	Kruti Multitrade Private Limited	U41001MH2006PTC159476	Subsidiary	(xvii)
4	Prozone Intu Developers Private Limited	U45201MH2007PTC174150	Subsidiary	(xvii)
5	Prozone Arcade Private Limited	U68100MH2026PTC468566	Subsidiary	(xvii)
6	Prozone Dream Realtors Private Limited	U68100MH2025PTC459954	Subsidiary	(xvii)
7	Prozone Horizons Private Limited	U68100MH2025PTC459955	Subsidiary	(xvii)

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071DQQBYN6499

Place: Mumbai
Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PROZONE REALTY LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071DQQBYN6499

Place: Mumbai
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PROZONE REALTY LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Prozone Realty Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Prozone Realty Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements referred to in the Other Matters section below, the Group and its jointly controlled entity, which are companies incorporated in India, have, in all material respects, an 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, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The respective Management and the Board of Directors of the Group and its jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entity, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled entity, 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.

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 Matters

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 seven subsidiary companies and one jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 26122071DQQBYN6499

Place: Mumbai
Date: May 29, 2026

3. Financial Statements | PROZONE REALTY LIMITED ANNUAL REPORT 2025-26 (Currency : Indian Rupees in Lakhs unless otherwise stated)
(Currency : Indian Rupees in Lakhs unless otherwise stated) PROZONE LIFE BEGINS HERE

Consolidated Balance Sheet
as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	670.72	864.28
Investment properties	4	49,243.52	52,926.22
Investment property under construction	5	3,669.28	2,713.62
Right of use assets	6	245.28	311.18
Goodwill on consolidation	7	9,113.18	9,113.18
Financial assets			
Investments	8	1,721.43	2,498.51
Loans	9	10,224.10	10,224.10
Other financial assets	10	3,708.72	3,762.97
Deferred tax assets (net)	11	3,811.30	4,803.63
Income tax assets (net)	12	1,128.98	715.26
Other non-current assets	13	5,790.74	5,336.39
Total non-current assets		**89,327.25**	**93,269.34**
Current assets			
Inventories	14	40,228.18	38,441.79
Financial assets			
Investments	15	-	584.65
Trade receivables	16	1,644.92	1,244.68
Cash and cash equivalents	17	7,129.29	3,560.32
Bank balances other than cash and cash equivalents	18	553.22	7,251.85
Loans	19	989.76	510.25
Other financial assets	20	39.92	92.60
Other current assets	21	1,886.27	2,125.38
Asset classified as held for sale	4	29.59	-
Total current assets		**52,501.15**	**53,811.52**
Total Assets		**141,828.40**	**147,080.86**
Equity and liabilities			
Equity			
Equity share capital	22	3,052.06	3,052.06
Other equity	22.1	42,586.21	43,723.76
Equity attributable to owners		**45,638.27**	**46,775.82**
Non controlling interest	22.1	3,205.71	31,171.85
Total equity		**48,843.98**	**77,947.67**

Consolidated Balance Sheet
as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23	62,333.79	37,816.41
Lease liabilities	24	199.71	261.62
Other financial liabilities	25	3,601.32	3,450.82
Provisions	26	172.50	125.59
Other non-current liabilities	27	76.47	22.87
Total non-current liabilities		**66,383.79**	**41,677.31**
Current liabilities			
Financial liabilities			
Borrowings	28	3,158.08	4,400.48
Lease liabilities	24	61.91	56.60
Trade payables			
Total outstanding dues of micro enterprise and small enterprise	29	94.24	44.35
Total outstanding dues of creditors other than micro enterprise and small enterprise	29	1,791.66	1,763.81
Other financial liabilities	30	755.82	667.66
Provisions	26	103.94	88.39
Other current liabilities	31	20,634.98	20,434.59
Total current liabilities		**26,600.63**	**27,455.88**
Total equity and liabilities		**141,828.40**	**147,080.86**
Material accounting policy information	2.2		
Notes to the consolidated financial information	1-54		

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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	32	19,522.18	17,872.52
Other income	33	1,717.90	1,249.17
Total income		**21,240.08**	**19,121.69**
Expenses			
Cost of materials consumed	34	6,046.97	3,768.46
Change in inventories of finished goods and construction work in progress	34	(391.41)	1,807.89
Employee benefits expense	35	682.82	558.14
Finance costs	36	4,416.49	3,768.15
Depreciation and amortization expense	37	2,304.48	2,298.55
Other expenses	38	5,511.25	7,225.51
Total expenses		**18,570.60**	**19,426.70**
Profit/(Loss) from ordinary activities before tax before share of profit/ (loss) of joint ventures		**2,669.48**	**(305.01)**
Share of profit / (loss) of joint ventures (net of tax)		88.80	80.14
		2,758.28	**(224.87)**
Less: Tax expense	12		
Current tax expenses (including of earlier years)		(151.45)	205.15
Deferred tax charge / (credit)		1,120.51	5,005.91
Total tax expenses		**969.06**	**5,211.06**
Profit/(Loss) for the year (A)		**1,789.22**	**(5,435.93)**

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
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	41	(7.09)	(4.35)
- Gain / (Loss) on remeasuring FVOCI financial assets		(883.88)	366.41
- Income Tax on Above	12	128.18	(399.83)
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)		**(762.79)**	**(37.77)**
Total comprehensive income for the year, net of tax (A+B)		**1,026.43**	**(5,473.70)**
Net Profit/(loss) attributable to :			
- Owners		1,068.84	(3,792.52)
- Non-controlling interest		720.38	(1,643.41)
Total comprehensive income/(loss) attributable to :			
- Owners		115.98	(4,167.62)
- Non-controlling interest		910.45	(1,306.08)
Earnings per share (EPS)	39		
Basic and diluted (in Rs.)(per equity share of nominal value Rs. 2 each)		0.70	(2.49)
Material accounting policy information	2.2		
Notes to the consolidated financial statements	1 - 54		

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
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Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities:		
Profit/(Loss) before tax	2,758.28	(224.87)
Adjustments for :		
Depreciation and amortisation expense	2,304.48	2,298.55
Share of (Profit) / loss of Joint Venture	(88.80)	(80.14)
Fair value (Gain)/loss on mutual fund	(0.06)	(41.08)
Interest income (including financial assets carried at amortised cost)	(506.35)	(424.66)
Interest income on security deposit	(11.19)	(15.94)
Foreign currency translation loss/(gain)	41.59	(4.06)
Sundry balances written off	183.95	94.21
Sundry balances written back	(577.08)	(395.26)
Finance Costs (including financial liabilities carried at amortised cost)	3,949.13	3,748.55
Impairment of Investment property under construction	-	1,390.48
Interest on financial liabilities carried at amortised cost	441.02	-
Interest on lease liabilities	26.34	19.60
Property, plant and equipment written off	-	18.01
Profit on sale of property, plant and equipment	(21.30)	-
Provision of expected credit loss written back	(262.21)	-
Profit on sale of current investments	(30.14)	(18.76)
Operating profit before working capital changes	**8,207.66**	**6,364.63**
Adjustments for changes in working capital:		
(Increase) / Decrease in inventories	(392.77)	1,219.43
(Increase) / Decrease in trade receivables	(321.98)	(28.41)
(Increase) / Decrease in loans	(479.51)	201.05
(Increase) / Decrease in other financial assets	118.12	(540.31)
(Increase) / Decrease in other assets	(215.24)	(193.25)
Increase / (Decrease) in trade payables	654.82	352.34
Increase / (Decrease) in other financial liabilities	(243.95)	144.17
Increase / (Decrease) in other liabilities	253.99	(3,475.64)
Increase / (Decrease) in provisions	55.37	25.16
Cash generated from operations	**7,636.51**	**4,069.17**
Direct taxes paid (net of refunds received)	(262.27)	(106.08)
Net cash flows generated from operating activities (A)	**7,374.24**	**3,963.09**
B. Cash flows from investing activities:		
Proceeds from sale / (Payments for acquisition) of property, plant and equipment including advances	(497.78)	(763.62)
Proceeds from sale / (Payments for acquisition) of investment property including expenditure on Investment property under construction	(222.11)	(350.52)
Proceeds from sale / (Payment for purchase) of current investments (net)	596.85	125.31
Redemption of / (Investment in) Bank Deposits (net)	6,890.40	(1,537.59)
Interest received	314.58	-
Net cash flows from/(used in) investing activities (B)	**7,081.94**	**(2,526.42)**
C. Cash flows from financing activities:		
Repayment of long - term borrowings	(32,996.07)	(939.80)
Proceeds from long - term borrowings	56,000.87	1,024.00
Proceeds / (repayment) from Short - term borrowings (net)	(440.24)	454.41
Purchase of shares from Non-Controlling Interest (NCI)	(30,130.12)	-
Payment of Rent (Lease Liability) (Refer Note 51)	(82.94)	(22.89)
Interest paid	(3,238.71)	(3,748.55)
Net cash flows (used in) from financing activities (C)	**(10,887.21)**	**(3,232.83)**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**3,568.97**	**(1,796.16)**
Cash and cash equivalents at the beginning of the year	3,560.32	5,356.48
Cash and Cash Equivalents at the end of the year	**7,129.29**	**3,560.32**

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.

Components of cash and cash equivalents considered only for the purpose of statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
In bank current accounts	7,114.95	3,517.38
Cash on hand	14.34	11.94
Cheque on Hand	-	31.00
	7,129.29	**3,560.32**

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

Particulars	March 31, 2025	Cash flows	Other Adjustment	Current / Non Current Classification	March 31, 2026
Non-current borrowings	37,816.41	23,004.80	710.41	802.16	62,333.79
Current borrowings	4,400.48	(440.24)		(802.16)	3,158.08
Total liabilities from financing activities	**42,216.89**	**22,564.56**	**710.41**	**-**	**65,491.87**

Particulars	March 31, 2024	Cash flows	Other Adjustment	Current / Non Current Classification	March 31, 2025
Non-current borrowings	38,594.55	84.20	(514.12)	(348.23)	37,816.41
Current borrowings	3,597.84	454.41	-	348.23	4,400.48
Total liabilities from financing activities	**42,192.39**	**538.61**	**(514.12)**	**-**	**42,216.89**

Refer Note 51 for non-cash transactions from financing activities shown in the reconciliation of movements of liabilities to cash flows arising from financing activities.

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Consolidated Statement of Changes in Equity
for the year ended March 31, 2026

A) Equity share capital

Particulars	Note	Number of shares in lakhs	Total
Equity shares of Rs. 2 each issued, subscribed and paid			
Balance as at April 1, 2024	22	1,526.03	3,052.06
Changes in equity share capital for the year ended March 31, 2025		-	-
Balance as at the March 31, 2025		1,526.03	3,052.06
Changes in equity share capital for the year ended March 31, 2026		-	-
Balance as at the March 31, 2026		1,526.03	3,052.06

B) Other equity

Particulars	Note	Reserves and surplus				Other comprehensive income				Total equity attributable to equity holders	Non-Controlling Interest	Total
		Amalgamation Reserve	Securities Premium	Capital Reserve on consolidation	Retained Earnings	Equity Component on fair value of OCRDs	Foreign Currency Translation Reserve	Gains/ (loss) on fair value of investments	Gain / (loss) on fair value of defined benefit plans			
As at April 1, 2024	22.1	378.86	49,746.66	7.20	(4,181.70)	642.07	947.34	368.77	(17.82)	47,891.39	32,477.93	80,369.32
Total comprehensive income for the year												
Profit/ (Loss) for the year		-	-	-	(3,792.52)	-	-	-	-	(3,792.52)	(1,643.41)	(5,435.93)
Gain / (Loss) on remeasuring financial assets through FVTOCI		-	-	-	-	-	-	(371.85)	-	(371.85)	341.38	(30.47)
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	(3.26)	(3.26)	(4.05)	(7.31)
As at March 31, 2025		378.86	49,746.66	7.20	(7,974.22)	642.07	947.34	(3.07)	(21.08)	43,723.76	31,171.85	74,895.61
Total comprehensive income for the year												
Profit/ (Loss) for the year		-	-	-	1,068.84	-	-	-	-	1,068.84	720.38	1,789.22
Gain / (Loss) on remeasuring financial assets through FVTOCI		-	-	-	-	-	-	(947.55)	-	(947.55)	190.07	(757.48)
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	(5.31)	(5.31)	-	(5.31)
Acquisition of NCI without change of control		-	-	-	(1,253.53)	-	-	-	-	(1,253.53)	(28,876.59)	(30,130.12)
As at March 31, 2026		378.86	49,746.66	7.20	(8,158.91)	642.07	947.34	-950.62	(26.39)	42,586.21	3,205.71	45,791.92

Refer Note 22.1 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Bhavik L. Shah
Partner
Membership No: 122071

Place : Mumbai
Date : May 29, 2026

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

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Notes to Consolidated Financial Statements
as at March 31, 2026

Note 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.

Note 2.1 Basis of Preparation

(a) Statement of Compliance

These Ind AS consolidated financial statements (hereinafter "Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

These Ind AS financial statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2026.

Details of material accounting policy information are included in Note 2.2 to the Ind AS financial statements.

(b) Historical cost convention

These consolidated 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
3. Fair value of plan assets less present value of defined obligations

(c) Functional and presentation currency

These Ind AS Consolidated 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 consolidated 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note 12 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 41 - measurement of defined benefit obligations: key actuarial assumptions;

Notes 26 and 43 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 48 - impairment of financial assets;

Note 2.2 (d) and 2.2 (e) - estimation of useful life of property, plant and equipment and investment properties;

Note 4 – estimation of fair value of investment property; and

Note 2.2 (c) and 52- Evaluation of satisfaction of performance obligation for the purpose of revenue recognition.

Note 14 – Assessment of net realisable value of inventories

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:

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

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

"• Deferred tax assets

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

- Defined benefit plans

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

(e) Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA"), vide notifications dated 7 May 2025 and 13 August 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The key amendments and their impact are as follows:

Applicable for Reporting Period starting on or after April 01, 2025

(a) Amendments to Ind AS 7 and Ind AS 107 introduce enhanced disclosure requirements for supplier finance arrangements. The Group does not have such arrangements and, accordingly, there is no impact on its financial statements.

(b) Amendments to Ind AS 1 clarify the principles for classification of liabilities as current or non-current, including the assessment of substantive rights to defer settlement and the relevance of covenant compliance as at the reporting date. These amendments do not impact measurement and have not resulted in any retrospective adjustments.

(c) Amendment to Ind AS 12 – Pillar Two Tax Reforms is not applicable, as the Group is not within the scope of the OECD Pillar Two Model Rules.

(d) Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determination of spot exchange rates where exchangeability is lacking. These amendments have no impact on the consolidated financial statements."

Applicable for Reporting Period starting on or after April 01, 2026 retrospectively

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of consolidated financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Note 2.2 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated:

Principles of Consolidation:

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and elimination of resulting unrealized profits / losses in accordance with Indian Accounting Standard ('Ind AS') - 110 'Consolidated Financial Statements'.

Goodwill on consolidation represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary Group's share in the net worth of a subsidiary, as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

(ii) Non - Controlling Interest (NCI):

Non-controlling interests in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.

(iii) Joint Arrangements:

A joint venture is a joint agreement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using equity method of accounting. Where the Group's activity are conducted through joint operations (i.e. parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

(a) Current vs non-current classification

Operating cycle

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

Current – non current classification

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

Assets

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

a. it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non current."

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

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 a right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non current."

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

(ii) Classification and subsequent measurement

Financial Assets:

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

· amortised cost;

· FVOCI – debt investment;

· FVOCI – equity investment; or

· FVTPL"

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

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

· the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

· the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

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

· the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

· the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

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

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

Financial Assets: Business Model Assessment:

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

· the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profit, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

· how the performance of the portfolio is evaluated and reported to the Group's management;

· the risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

· how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

· the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity."

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

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."

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(iii) Derecognition

Financial Assets :

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

Financial Liabilities

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

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(v) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound Financial instrument is initially recognised at the fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument without conversion option with a similar credit rating. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts."

(vi) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments."

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition."

Trade and other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credits, security like letters of credit, security deposit collected, etc. and expectations of future cash flows.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)"

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information."

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI."

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generated sufficient cash flows to be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(c) Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

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

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consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer."

"For sale of units, the Group recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers."

License fees and rental income

License and rental income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Rental income earned from letting of space at the properties is recognised in the period in which the performance obligation is satisfied.

Service Charges

Service charges include common area maintenance, HVAC charges and parking charges in respect of which revenue is recognised in the period in which the services are being rendered.

Other operating revenue

Other operating revenue includes space on hire and kiosk income in respect of which revenue is recognised in the period in which the services are being rendered.

(d) Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

Depreciation on Property, Plant and Equipment of the Group has been provided as per written down value method as per the estimated useful lives of the respective item of Property, Plant and Equipment indicated in Part 'C' of Schedule II of the Act or based on management estimates using technical evaluation.

The details are set out as below:

Asset	Useful Life as per Schedule II of the Act	Useful life estimated by the management
Residential Premises	30 years	30 years
Furniture and fittings	10 years	10 years
Motor vehicles	8 years	8 years
Paintings	NA	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Guest house building and Amenities	60 years	10 years
Leasehold Improvements	NA	Over the term of the lease

On transition to Ind AS, the Group has elected to continue with the carrying value of the property, plant and equipment existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

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

Capital work-in progress and capital advances:

Capital work-in progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as 'Other non-current assets'.

(e) Investment Properties

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Depreciation on Investment Property has been provided as per written down value method as per the useful lives indicated in Part 'C' of Schedule II of the Act or based on management estimate using technical evaluation.

Asset	Useful Life as per Schedule II of the Act	Useful life estimated by the management
Building	60 years	60 years
Building (Tenant capex)	60 years	Over the period of lease term
Plant and equipment	15 years	15 years
Leasehold Land	NA	Amortised over the primary period of the lease

On transition to Ind AS, the Group has elected to continue with the carrying value of the investment property existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

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

(f) Borrowing costs

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

(g) Impairment of non-financial assets

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

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

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groups of assets (the "cash-generating unit, or CGU").

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

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

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

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Leases

"Ind AS 116 ""Leases"" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right - of - use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to recognize assets and liabilities for (a) short- term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances."

(i) Employee Benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined Benefit Plan

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Termination benefits

Termination benefits are recognised as an expense as and when incurred.

(j) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the

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Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax assets and liabilities will be realised simultaneously.

(k) Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

(l) Inventories

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy and general expenses incurred specifically for the residential project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of project work-in-progress.

These inventories are valued at lower of cost or net realisable value; cost is determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale."

(m) Earnings per share

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

(n) Cash and cash equivalents

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

(o) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised in the statement of profit and loss on the date the entity's right to receive the payments is established.

(p) Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

Note 3 : Property, plant and equipment

Particulars	Residential Premises	Guest house building and Amenities	Leasehold Improvements	Office equipment	Furniture and Fittings	Motor Vehicles*	Painting	Computers	Total
Gross Block:									
Balance as at April 1, 2024	**20.89**	**548.86**	**-**	**49.22**	**397.42**	**388.27**	**2.44**	**108.44**	**1,515.54**
Additions	-	-	432.49	79.26	294.71	31.21	6.41	7.93	852.01
Disposals	-	-	-	-	(21.17)	-	-	-	(21.17)
Balance as at March 31, 2025	**20.89**	**548.86**	**432.49**	**128.48**	**670.96**	**419.48**	**8.85**	**116.37**	**2,346.38**
Additions	-	10.03	69.12	14.08	112.00	-	-	6.02	211.25
Disposals	-	-	-	-	(84.09)	(0.50)	-	(55.56)	(140.15)
Balance as at March 31, 2026	**20.89**	**558.89**	**501.61**	**142.56**	**698.87**	**418.98**	**8.85**	**66.83**	**2,417.48**
Accumulated depreciation									
Balance as at April 1, 2024	**3.45**	**548.86**	**-**	**42.08**	**316.00**	**226.21**	**1.30**	**94.36**	**1,232.26**
Depreciation for the year	1.44	-	64.60	23.10	82.54	65.94	0.16	15.22	253.00
Disposals	-	-	-	-	(3.16)	-	-	-	(3.16)
Balance as at March 31, 2025	**4.89**	**548.86**	**64.60**	**65.18**	**395.38**	**292.15**	**1.46**	**109.58**	**1,482.10**
Depreciation for the year	4.89	10.03	89.21	37.31	200.78	38.71	1.68	6.73	389.34
Disposals	-	-	-	-	(70.05)	(0.48)	-	(54.15)	(124.68)
Balance as at March 31, 2026	**9.78**	**558.89**	**153.81**	**102.49**	**526.11**	**330.38**	**3.14**	**62.16**	**1,746.76**
Net carrying value									
At March 31, 2025	**16.00**	**-**	**367.89**	**63.30**	**275.58**	**127.33**	**7.39**	**6.79**	**864.28**
At March 31, 2026	**11.11**	**-**	**347.80**	**40.07**	**172.76**	**88.60**	**5.71**	**4.67**	**670.72**

* Note - Includes vehicles which are secured by hypothecation of vehicle financed with BMW India Financial Services Private Limited & HDFC Bank Limited (Refer Note 23)

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Note 4 : Investment properties

Particulars	Leasehold Land **	Free hold Land **	Building **	Plant and Equipments	Total
Gross Block:					
Balance as at April 1, 2024	**3,205.66**	**19,194.82**	**45,072.50**	**6,887.88**	**74,360.86**
Additions	-	-	148.74	184.89	333.63
Disposals	-	-	(65.88)	(154.58)	(220.46)
Balance as at March 31, 2025	**3,205.66**	**19,194.82**	**45,155.36**	**6,918.19**	**74,474.03**
Additions	-	-	188.96	97.56	286.52
Disposals	-	-	(8.86)	(417.36)	(426.22)
Transferred to Investment property under construction	(624.83)	-	-	-	(624.83)
Transferred to Inventory	-	(1,393.62)	-	-	(1,393.62)
Transferred to 'held-for-sale'	-	-	(39.11)	-	(39.11)
Balance as at March 31, 2026	**2,580.83**	**17,801.20**	**45,296.35**	**6,598.39**	**72,276.77**
Accumulated depreciation					
Balance as at April 1, 2024	**512.52**	**-**	**13,878.34**	**5,261.78**	**19,652.64**
Depreciation charge	63.90	-	1,658.26	363.54	2,085.70
Disposals	-	-	-	(132.08)	(132.08)
Consolidation Adjustments	-	-	(14.65)	(43.81)	(58.46)
Balance as at March 31, 2025	**576.42**	**-**	**15,521.95**	**5,449.43**	**21,547.80**
Depreciation charge	64.08	-	1,568.03	272.59	1,904.70
Disposals	-	-	(5.16)	(349.11)	(354.27)
Transferred to held for sale	-	-	(9.52)	-	(9.52)
Consolidation Adjustments	-	-	(13.90)	(41.57)	(55.47)
Balance as at March 31, 2026	**640.50**	**-**	**17,061.40**	**5,331.34**	**23,033.24**
Net carrying value					
At March 31, 2025	**2,629.24**	**19,194.82**	**29,633.40**	**1,468.76**	**52,926.22**
At March 31, 2026	**1,940.33**	**17,801.20**	**28,234.94**	**1,267.05**	**49,243.52**
Fair Value					
At March 31, 2025					**138,856.21**
At March 31, 2026					**143,857.00**

Note:

** For details of assets pledged to the lender, Refer Note 23.

Note: The following class of assets relating to the operations have been classified as held for sale in the Balance Sheet:

Assets held for Sale	March 31, 2026	March 31, 2025
Building	29.59	-
Total	**29.59**	**-**

i. Fair value hierarchy

The fair value of investment property has been determined by Ready reckoner 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

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

(a) For Retail Mall and Land:

Type	Valuation technique	Significant unobservable Inputs (March 2026 and March 2025)	Inter-relationship between significant unobservable Inputs
Investment property	DCF method (refer below)	Discount rate; Market Capitalisation Rate	15.63% to 20.50% 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.

(b) For Commercial Property:

a)	Location of the property	Mumbai, Maharashtra, India
b)	Type of property	Commercial
c)	Area Size	196.02 square meter
d)	Prevailing ready reckoner rate	Rs. 2.33 lakhs per square meter

iii. Amount recognised in profit and loss for investment properties

Particulars	March 31, 2026	March 31, 2025
Rental income	13,029.99	12,038.37
Direct operating expenses from property that generated rental income	2,914.34	2,839.25
Profit from investment properties before depreciation	**10,115.65**	**9,199.12**
Depreciation	1,849.23	2,027.24
Finance Cost	3,264.85	3,264.85
Profit from investment properties	**5,001.57**	**3,907.03**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

iv. Other than those assets pledged with lender (Refer Note 23 for assets pledged with lender as security), the group has no restriction on the realisability of investment property.

Note 5 : Investment property under construction*

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,713.62	3,565.73
Additions during the year :		
Construction cost	320.33	524.37
Professional fees	10.50	14.00
Impairment of Investment property under construction	-	(1,390.48)
Transfer of Land Cost (Refer Note 4)	624.83	-
	955.66	(852.11)
Total investment property under construction	**3,669.28**	**2,713.62**

Note:

* For details of assets pledged to the lender, Refer Note 23.

CWIP ageing schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
School Project	-	14.00	22.28	46.50	82.78
Retail Mall	-	-	-	879.59	879.59
Clubhouse	955.66	524.37	-	1,226.88	2,706.91
Projects temporarily suspended			NA		

As at March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
School Project	14.00	22.28	16.42	30.08	82.78
Retail Mall	-	-	-	879.59	879.59
Clubhouse	524.37	-	-	1,226.88	1,751.25
Projects temporarily suspended			NA		

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Projects which are overdue or exceeded costs as per original plan as on March 31, 2026 and March 31, 2025:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Retail Mall		NA		
School Project		NA		
Projects temporarily suspended		NA		

Note 6 : Right of use assets

Particulars	Right of use Asset - Building*
Gross Block:	
Balance as at April 1, 2024	
Additions	329.48
Disposals	-
Balance as at March 31, 2025	**329.48**
Additions	-
Disposals	-
Balance as at March 31, 2026	**329.48**
Accumulated depreciation	
Balance as at April 1, 2024	**-**
Depreciation charge	18.30
Disposals	-
Balance as at March 31, 2025	**18.30**
Depreciation charge	65.90
Disposals	-
Balance as at March 31, 2026	**84.20**
Net carrying value	
At March 31, 2025	**311.18**
At March 31, 2026	**245.28**

* Refer Note 51

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 7 : Goodwill on consolidation

Particulars	Goodwill
Balance as at April 1, 2024	9113.18
Additions	-
Disposals and Other Adjustments	-
Impairment	-
Balance as at March 31, 2025	**9113.18**
Additions	-
Disposals and Other Adjustments	-
Impairment	-
Balance as at March 31, 2026	**9113.18**

Note:

Goodwill arose from acquisitions in earlier years. Recoverable amounts are based on value-in-use calculations using project cash flows and key assumptions including lease rental, occupancy, capitalisation rates, costs, margins, growth rates and discount rates. Management believes that reasonably possible changes in these assumptions would not result in impairment.

Note 8 : Investments

Particulars	March 31, 2026	March 31, 2025
I. Investments		
Investment in equity shares		
i) In Joint Venture companies	1,624.47	2,419.55
ii) In Other Companies	96.96	78.96
Total non-current investments	**1,721.43**	**2,498.51**

Note 8.1 Detailed list of non-current investments

Particulars	March 31, 2026		March 31, 2025	
	Nos	Total	Nos	Total
i) In Joint Venture company (as per Equity method)				
Calendula Commerce Private Limited (equity shares of Rs. 10 each, fully paid up)	7,170,000	1,406.70	7,170,000	2,210.44
Calendula Commerce Private Limited - 0.01% non cumulative convertible preference shares of Rs. 10 each,	644,850	128.97	644,850	128.97
Add : Share of Profit / (Loss) for the year		88.80		80.14
		1,624.47		**2,419.55**
		1,624.47		**2,419.55**
ii) In other companies (as per FVOCI)				
a) Unquoted, Investments in equity shares of Rs. 10 each, fully paid up				
Anant Trexim Private Limited	40,000	40.00	40,000	40.00
Sai Golden Ingots Private Limited	20,000	100.00	20,000	100.00
Jorko Commodities Private Limited	50,000	25.00	50,000	25.00
Trade Winds Impex Private Limited	20,000	25.00	20,000	25.00
Iris Ecopower Venture Pvt. Ltd	965,400	96.54	785,400	78.54
Shopping center association of India	4,200	0.42	4,200	0.42
Less : Fair value changes on investments carried at FVOCI		(190.00)		(190.00)
	1,099,600	**96.96**	**919,600**	**78.96**
		1,721.43		**2,498.51**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate of non-current investments:		
Aggregate amount of unquoted investments	1,721.43	2,498.51

Note 9 : Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
To parties other than related parties		
- Loan receivables considered good *	10,224.10	10,224.10
Total loans	**10,224.10**	**10,224.10**

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

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 10 : Other financial assets

(Unsecured, Considered Good)

Particulars	As at March 31, 2026	As at March 31, 2025
To parties other than related parties		
Mobilisation advances / advance recoverable in cash or in kind		
Unsecured, Considered good	443.85	443.85
Unsecured, Doubtful	1,609.46	1,609.46
Less: Provision for expected credit loss	(1,609.45)	(1,609.46)
	443.86	**443.85**
Security deposits	816.45	805.67
less : Deferred Asset	(7.98)	(7.98)
Add : Interest accrued on lease deposits on unwinding finance income	1.85	0.70
Security deposits	810.32	798.39
Bank deposits (due to mature after 12 months of the reporting date) (Refer Note below)*	2,454.54	2,520.73
Total other Non-current Financial Assets	**3,708.72**	**3,762.97**

* Restrictions on fixed deposits

i) Rs. 1,575.05 Lakhs (March 31, 2025 : Rs 1,403.28 Lakhs) has been offered as security against lease rental discounting loan taken from the Bank as Debt Service Reserve Account ("DSRA").

ii) Rs. Nil Lakhs (March 31, 2025 : Rs. 1,112.10 Lakhs) kept as lien against Zero Coupon Secured Unrated Unlisted Non Convertible Debentures.

iii) Rs. 41.51 Lakhs (March 31, 2025 : Rs. Nil) which is kept on lien against bank guarantee given by the Bank on behalf of the Group Company to pollution control board.

iv) Rs. 869.58 lakhs (March 31, 2025 : Rs. Nil) against bank guarantee given to Nagpur Municipal Corporation for demolition and rehabilitation rent.

v) Fixed deposit includes Rs. Nil (March 31, 2025 : Rs. 5.36 Lakhs) has been offered as a security against locker facility taken by the Group Company from Corporation Bank Limited.

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Note 11 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Unabsorbed depreciation loss or Business loss	3,821.04	5,030.22
On reversal of revenue and cost of residential project as per Ind AS 115	650.56	791.68
Right of use asset and lease liability [net] as per Ind AS 116	4.11	1.77
Ind AS adjustments on Trade Receivables	17.62	-
On Other Ind AS adjustments	686.41	553.33
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	406.57	301.59
	5,586.31	**6,678.59**
Less: Deferred tax liabilities (gross)		
Property plant and equipment / Investment properties	(1,775.01)	(1,874.96)
	(1,775.01)	**(1,874.96)**
Total deferred tax assets (net)	**3,811.30**	**4,803.63**

Note 12 : Income tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Advance tax including tax deducted at source (net of provision for tax)	1,128.98	715.26
	1,128.98	**715.26**

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

Particulars	March 31, 2026	March 31, 2025
Current tax expense (A)		
Current year	(151.45)	205.15
Deferred tax expense / (Credit) (B)		
Origination and reversal of temporary differences	1,120.51	5,005.91
Tax expense / (Credit) (A+B)	**969.06**	**5,211.06**

(b) Amounts recognised in other comprehensive income

Particulars	March 31, 2026			March 31, 2025		
	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	(7.09)	1.78	(5.31)	(4.35)	1.09	(3.26)
Gains on remeasuring FVTOCI financial assets	(883.88)	126.40	(757.48)	366.41	(400.92)	(34.51)
	(890.97)	**128.18**	**(762.79)**	**362.06**	**(399.83)**	**(37.77)**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

(c) Reconciliation of effective tax rate

Particulars	March 31, 2026	March 31, 2025
Profit before tax	2,669.48	(305.01)
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	671.85	(76.76)
Tax effect of :		
Expenses not deductible under Income Tax Act, 1961	230.90	20.33
Deferred tax recognised on unabsorbed depreciation / brought forward losses of earlier years	-	(3,155.26)
Tax pertaining to earlier years	(218.01)	64.35
Indexation benefit on land	-	8,254.84
Deferred tax not recognised on current year losses	335.84	-
Other adjustments	(51.52)	103.56
Tax expense as per Statement of Profit and Loss	**969.06**	**5,211.06**
Effective tax rate	36.30%	-1708.49%

(d) Movement in deferred tax balances

Particulars	Balance as at March 31, 2026					
	Net balances at April 01, 2025	Recognised in the statement of profit and loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	(1,874.96)	99.95	-	(1,775.01)	-	(1,775.01)
Investments	-	(126.40)	126.40	-	-	-
Trade receivables	-	17.62	-	17.62	17.62	-
Unabsorbed depreciation loss or Business loss	5,030.22	(1,209.18)	-	3,821.04	3,821.04	-
Deferred tax assets on Ind AS adjustment	553.33	133.08	-	686.41	686.41	-
Ind AS 115	791.68	(141.12)	-	650.56	650.56	-
Ind AS 116	1.77	2.34	-	4.11	4.11	-
Employee benefit obligations	301.59	103.20	1.78	406.57	406.57	-
Tax assets (liabilities) before set-off	**4,803.63**	**(1,120.51)**	**128.18**	**3,811.30**	**5,586.31**	**(1,775.01)**
Set-off of deferred tax liabilities					1,775.01	
Net deferred tax assets/ (liabilities)					**3,811.30**	

Particulars	Balance as at March 31, 2025						
	Net balances at April 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	Opening Adjustment	Net	Deferred tax asset	Deferred tax liabilities
Property, plant and equipments	78.90	(1,953.86)	-	-	(1,874.96)	-	(1,874.96)
Investment property	8,175.93	(8,175.93)	-	-	-	-	-
Investments	(57.35)	57.35	-	-	-	-	-
Trade receivables	90.39	(90.39)	-	-	-	-	-
Other financial assets	1,147.68	(1,147.68)	-	-	-	-	-
Unabsorbed depreciation loss or Business loss	-	5,030.22	-	-	5,030.22	5,030.22	-
Deferred tax assets on Ind AS adjustment	-	954.25	(400.92)	-	553.33	553.33	-
Ind AS 115	860.14	(68.46)	-	-	791.68	791.68	-
Ind AS 116	-	1.77	-	-	1.77	1.77	-
Other financial liabilities	(134.94)	134.94	-	-	-	-	-
Employee benefit obligations	48.62	251.88	1.09	-	301.59	301.59	-
Tax assets (liabilities) before set-off	**10,209.37**	**(5,005.91)**	**(399.83)**	**-**	**4,803.63**	**6,678.59**	**(1,874.96)**
Set-off of deferred tax liabilities						1,874.96	
Net deferred tax assets/ (liabilities)						**4,803.63**	

(e) Unrecognised deferred tax assets

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

Particulars	Expiry	As at March 31, 2026	As at March 31, 2025
Unabsorbed depreciation	Never Expire	185.13	166.56
Tax effect of unrecognised tax depreciation carried forward		46.60	41.92
Unrecognised tax losses carried forward			
	AY 2029-30	119.81	119.81
	AY 2030-31	770.16	770.16
	AY 2031-32	991.43	991.43
	AY 2032-33	2,182.00	2,182.00
	AY 2033-34	3,802.52	3,802.52
	AY 2034-35	1,315.70	-
		9,181.62	**7,865.92**
Tax effect of unrecognised tax losses carried forward		**2,311.01**	**1,979.69**
Unrecognised tax losses carried forward		2,357.61	2,021.61

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 13 : Other non-current assets
(Unsecured, Considered Good)

Particulars	March 31, 2026	March 31, 2025
To other than related parties		
Prepaid Expenses	12.28	26.96
Capital Advances	4,900.00	4,632.00
Balances with government authorities	878.46	677.43
Total other non-current assets	**5,790.74**	**5,336.39**

Note 14 : Inventories
(Valued at lower of cost and Net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Work in progress - construction project (Refer Note 34)	40,023.85	38,179.46
Finished Goods - construction project (Refer Note 34)	117.81	175.81
Finished Goods - commercial project (Refer Note 34)	86.52	86.52
Total inventories	**40,228.18**	**38,441.79**

Note 15 : Investments

Particulars	March 31, 2026	March 31, 2025
Investments valued at Fair value through PL (FVTPL)		
Investment in mutual funds	-	584.65
Total Current investments	**-**	**584.65**

Note 15.1 Detailed list of Current investments

Particulars	March 31, 2026		March 31, 2025	
	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	-	-	116,179	570.12
Kotak Savings Fund	-	-	99,985	14.53
Total Current investments	**-**	**-**	**216,174**	**584.65**

Particulars	March 31, 2026	March 31, 2025
Details:		
Aggregate amount of unquoted investments	-	584.65

Note 16 : Trade receivables*
(Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good	1,644.92	1,244.68
Trade Receivables - which have significant increase in credit risk	70.00	332.21
	1,714.92	**1,576.89**
Less : Provision for expected credit loss	(70.00)	(332.21)
Total trade receivables	**1,644.92**	**1,244.68**

*Trade receivables has been offered as security against lease rental discounting loan taken from the Bank.

Disclosure of trade receivable ageing

FY 2025-26	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
(i) Undisputed Trade receivables - considered good	1,175.26	116.49	198.38	39.67	115.12	1,644.92
(ii) Undisputed Trade receivables - which have significant increase in credit risk	19.20	5.40	9.04	36.08	0.28	70.00
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)						(70.00)
Total						**1,644.92**

*Includes Rs.67.79 Lakhs which is not due

FY 2024-25	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
(i) Undisputed Trade receivables - considered good	922.16	167.73	39.67	63.45	51.67	1,244.68
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	34.46	67.12	73.45	157.18	332.21
Less:- Allowance for Bad and doubtful debts (Disputed +Undisputed)						(332.21)
Total						**1,244.68**

*Includes Rs.22.42 Lakhs which is not due

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 17 : Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with Banks:		
On Current Accounts*	7,114.95	3,517.38
Cheques on hand	-	31.00
Cash on hand	14.34	11.94
Total cash and cash equivalents	**7,129.29**	**3,560.32**

* includes Rs. 1,705.57 lakhs (PY Rs. 1,870.24 lakhs) in escrow accounts maintained with lenders

Note 18 : Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months*	553.22	7,251.85
Total other bank balances	**553.22**	**7,251.85**

*** Restrictions on fixed deposits :**

i) Rs. 369.14 lakhs (March 31, 2025 : Rs 311.76 lakhs) against bank guarantee given by the Group Company to Maharashtra electricity board, Municipal corporation etc.

ii) Rs. Nil lakhs (March 31, 2025 : Rs.34.04) which is against bank guarantee given by the Group Company to pollution control board.

iii) Rs. Nil lakhs (March 31, 2025 : Rs.822.98 lakhs) against bank guarantee given by the Group Company to Nagpur Municipal Corporation for demolition and rehabilitation rent.

iv) Rs. 152.45 lakhs (March 31, 2025 : Rs. 122.60 lakhs) Fixed deposit are held as security deposit with the banks.

Note 19 : Loans

(Unsecured, Considered Good)

Particulars	March 31, 2026	March 31, 2025
To parties other than related parties		
Loan to other parties		
Unsecured, Considered good	679.74	194.44
Unsecured, Doubtful	1,158.45	1,158.45
Less : Provision for expected credit loss	(1,158.45)	(1,158.45)
	679.74	**194.44**
Advance / Loan to Employees (Incl. Related Parties - Refer Note 40)*	310.02	315.81
Total loans	**989.76**	**510.25**
***Due from :**		
Directors	184.76	188.76

Note 20 : Other financial assets

Particulars	March 31, 2026	March 31, 2025
To parties other than related parties		
Advance recoverable in cash or in kind		
Unsecured, Considered good	8.30	92.60
Bank deposits (due to mature within 12 months of the reporting date)*	31.62	-
Total other current financial assets	**39.92**	**92.60**

*** Restrictions on fixed deposits**

a) Fixed deposit includes Rs. 25.91 lakhs (March 31, 2025 : Rs. Nil) has been offered as a security against credit card taken by the Company from HDFC Bank Limited.

b) Fixed deposit includes Rs. 5.71 (March 31, 2025 : Rs. Nil) has been offered as a security against locker facility taken by the Company from Corporation Bank Limited.

Note 21 : Other current assets

(Unsecured, Considered Good)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	316.58	342.39
Lease Rental Adjustments- Unbilled Revenue	39.68	60.45
Advance to Vendors	763.90	1,114.00
Deposit	701.54	608.54
Subvention and brokerage charges	52.35	-
Other Advances	12.22	-
Total other current assets	**1,886.27**	**2,125.38**

Note 22 : Equity share capital

Particulars	March 31, 2026	March 31, 2025
Authorised		
2,002.50 Lakhs (March 31, 2025 : 2,002.50 Lakhs) Equity Shares of Rs.2 each	4,005.00	4,005.00
	4,005.00	**4,005.00**
Issued, Subscribed and Paid Up		
1,526.03 Lakhs (March 31, 2025 : 1,526.03 Lakhs) Equity Shares of Rs.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**

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares (in Lakhs)	Total	No. of shares (in Lakhs)	Total
Equity Shares of Rs. 2/- each fully paid up				
At the beginning of the year	1,526.03	3,052.06	1,526.03	3,052.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,526.03**	**3,052.06**	**1,526.03**	**3,052.06**

(b) Rights, preferences and restrictions attached to equity shares:

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

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

(c) The details of shareholders holding more than 5% of the equity shares of the Company as at year end are as below :

Particulars	March 31, 2026		March 31, 2025	
	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
Apax Trust	475.66	31.17	-	-
Nikhil Chaturvedi Family Trust	140.51	9.21	140.51	9.21
Salil Chaturvedi Family Trust	116.53	7.64	116.53	7.64

(d) Promotors' shareholdings as at / On

SN	Name of Shareholders	Shareholding as at March 31, 2026		Shareholding as at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Apax Trust	47,565,649	31.17%	-	-	100%
2	Nikhil Chaturvedi Family Trust	14,050,955	9.21%	14,050,955	9.21%	0%
3	Salil A Chaturvedi Family Trust	11,308,312	7.41%	11,653,427	7.64%	-3%
4	Meerut Festival City LLP	4,360,841	2.86%	4,360,841	2.86%	0%
5	Rakesh Rawat Family Trust	3,585,796	2.35%	3,585,796	2.35%	0%
6	Akhil Chaturvedi Family Trust	557,191	0.37%	703,626	0.46%	-21%
7	Anisha Chaturvedi	166,225	0.11%	166,225	0.11%	0%
8	Ruchi Chhabra	134,600	0.09%	134,600	0.09%	0%
9	Nikhil Chaturvedi	5,000	0.00%	5,000	0.00%	0%
10	Nigam Anil Patel Family Trust	-	0.00%	2,783	0.00%	-100%
11	Vandana Vaidh	1,620	0.00%	1,620	0.00%	0%

(e) In the period of five years immediately preceding March 31, 2026 :

1. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)
2. Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)
3. Aggregate number and class of shares bought back - Nil (previous year: Nil)

Note 22.1 : Other equity

Reserves and surplus		March 31, 2026	March 31, 2025
(i)	**Securities Premium**		
	Opening balance	49,746.66	49,746.66
	Less: Acquisition of NCI without change of control	-	-
	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
	Less: Acquisition of NCI without change of control	-	-
	Closing balance (Refer Sub-Note 3)	**7.20**	**7.20**
(iv)	**Retained Earnings**		
	Opening balance	(7,974.21)	(4,181.69)
	Add: (loss) for the year	1,068.84	(3,792.52)
	Less: Acquisition of NCI without change of control	(1,253.53)	-
	Closing balance (Refer Sub-Note 4)	**(8,158.90)**	**(7,974.21)**
(v)	**Foreign Currency Translation Reserve**		
	Opening balance	947.34	947.34
	Add / (Less) : Exchange difference arising on translation of foreign operations	-	-
	Closing balance (Refer Sub-Note 5)	**947.34**	**947.34**
(vi)	**Gains/(loss) on fair value of investments**		
	Opening balance	(3.09)	368.76
	Add : Fair value gain on investment in equity instruments through OCI	(947.55)	(371.85)
	Closing balance (Refer Sub-Note 6)	**(950.64)**	**(3.09)**
(vii)	**Gain / (loss) on fair value of defined benefit plans**		
	Opening balance	(21.08)	(17.82)
	(Less) :(Loss) on fair value of defined benefit plans	(5.31)	(3.26)
	Closing balance (Refer Sub-Note 7)	**(26.39)**	**(21.08)**

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

	Reserves and surplus	March 31, 2026	March 31, 2025
(viii)	**Equity Component on fair value of OCDs**		
	Opening balance	642.07	642.07
	Add : Equity Component on fair value of OCRDs	-	-
	Closing balance (Refer Sub-Note 8)	**642.07**	**642.07**
(ix)	**Total (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)**	**42,586.21**	**43,723.75**
(x)	**Non Controlling Interests**		
	Opening balance	31,171.85	32,477.93
	Add : Profit/ (Loss) for the year	720.38	(1,643.41)
	Add : Gain / (Loss) on remeasuring financial assets through FVTOCI	190.07	341.38
	Less : Remeasurement of post employment benefit obligation (net of tax)	-	(4.05)
	Less : Acquisition of NCI without change of control	(28,876.59)	-
	Total	3,205.71	31,171.85
	Total (ix)+(x)	45,791.92	74,895.60

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 share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

2 Amalgamation Reserve represents the capital reserve pursuant to the Composite Scheme of Arrangement and Amalgamation dated 10th February, 2012.

3 Capital Reserve represents the accumulated Capital Reserve as on date on account of consolidation of accounts.

4 Retained earnings represents the accumulated profits of the Company.

5 Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency.

6 This reserve represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income including share of Joint venture.

7 This reserve represents the cumulative gains and losses arising on fair valuation of defined benefit plans.

8 This reserve represents the equity component on fair value of 0.01 % Optionally Convertible Debentures (OCD) allotted by subsidiary.

9 Otheer Comprehensive Income (OCI) refers to revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI includes remeasurement gain/(loss) on defined benefit plans and investments, net of taxes and Foreign Currency Translation Reserve that will not be reclassified to Profit and loss account.

Note 23 : Borrowings

	Particulars	March 31, 2026	March 31, 2025
a)	**(Secured)**		
i	**Term loans from banks**	52,720.22	30,293.93
	Less: Current maturities of long term debt (disclosed under other financial liabilities Note 28)	1,452.40	2,254.56
		51,267.82	**28,039.37**
ii	**Hire purchase loans**	59.49	89.91
	Less: Current maturities of long term debt (disclosed under other financial liabilities Note 28)	27.54	27.54
		31.95	**62.37**
iii	**Zero Coupon Secured Unrated Unlisted Non Convertible Debenture**	**6,115.22**	**5,160.22**
	Total secured borrowings	**57,414.99**	**33,261.96**
b)	**(Unsecured)**		
i	**Optionally Convertible Redeemable Debentures (OCD)**	5,000.00	5,000.00
	Less: Deferred liability recognised on financial liability	(918.51)	(918.51)
	Add : Notional Interest Expense Accrued (original financial liability)	875.71	875.71
	Less: Equity Component on fair value of OCRDs	(1,053.42)	(1,053.42)
	Add : Notional Interest Expense Accrued (modified financial liability)	1,015.02	650.67
	15%, Nil (31 March 2019: 340) non-convertible, redeemable debentures (NCRD) of Rs 10,00,000 each (refer note 40)	-	-
	Loan and advances others	-	-
i	**Optionally Convertible Redeemable Debentures (OCRD)**	**4,918.80**	**4,554.45**
	Loans taken from unrelated parties (refer sub note (b)(i))	-	-
	Loans taken from Joint venture company (refer note 40 and sub note (b)(ii))	-	-
i	**Optionally Convertible Redeemable Debentures (OCD)**	**4,918.80**	**4,554.45**
	Total borrowings	**62,333.79**	**37,816.41**

Other disclosures pursuant to secured loans and unsecured loans

a) Secured loan

i Term loan from bank (secured) includes:

A) Rs. 28,767.92 lakhs (March 31, 2025: Rs.13,315.89 lakhs) loan from Bank presently carrying interest @ 8.75% (March 31, 2025:10.40%) (floating rate). The loan is repayable in 180 (March 31, 2025 : 144) monthly instalment starting from March 31, 2026 (March 31, 2025: January 2018). The loan is secured by first exclusive charge on undivided share of land admeasuring 12.48 acres

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

and Prozone Mall building thereon in Coimbatore, rent receivables from both present and future income from Prozone Mall Property including parking charges and advertisement charges and escrow accounts and Debt Service Reserve Account.

B) Rs. 23,952.31 (March 31, 2025: Rs.16,978.04) term loan from Bank carrying interest @ 8.75 % p.a. (March 31, 2025: 9.90%) (floating rate). The loan is repayable in 180 monthly instalments inclusive of interest starting from April 2026 (March 31, 2025 - November 2023). The loan is secured by way of equitable mortgage on undivided share of project leasehold land admeasuring 67,181.76 sq. m and mall building thereon in Aurangabad, rent receivables from both present and future income from Prozone Mall including lease/security deposits from leased space and escrow account and Debt Service Reserve Account.

C) The Group has borrowings from banks / financial institutions on the basis of security of current assets. In accordance with the terms of its borrowing arrangements, the Group is required to submit its annual audited financial statements to the banks / financial institutions concerned. The Group has complied with this requirement by submitting the audited financial statements to the respective banks / financial institutions on an annual basis.

ii **Hire purchase loans**

A) Rs 19.75 lakhs (March 31, 2025: Rs 29.88 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 7.65% p.a. The loan is repayable in 60 equal instalments starting from January 5, 2023.

B) Rs. 21.54 Lakhs (31 March 2025: Rs 30.39 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Ltd. The loan carries interest @ 10.00% p.a. The loan is repayable in 60 equal instalments starting from May 5, 2023.

C) Rs 1.91 lakhs (March 31, 2025: Rs. 9.09 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with BMW India Financial Services Private Limited. The loan carries interest @ 10.33% p.a. The loan is repayable in 36 equal instalments starting from July 1, 2023.

D) Rs 16.30 lakhs (March 31, 2025: Rs. 20.55 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with HDFC Bank Limited. The loan carries interest @ 9.00% p.a. The loan is repayable in 60 equal instalments starting from July 05, 2024.

iii **ZERO COUPON SECURED UNRATED UNLISTED NON CONVERTIBLE DEBENTURE**

Rs 4,400 (March 31, 2025: 4,000) unrated, senior, redeemable, secured, transferable, non-convertible debentures of a face value of INR 1,00,000/- each, of the aggregate value of up to INR 4,400 Lakhs (March 31, 2025: INR 4,000 Lakhs) (total agreed amount is Rs 100 crores (PY : 100 Crores) and the amount will be issued in various tranches). The Debentures are Zero Coupon and are redeemable at premium of an IRR of 12% in 72 months (March 31, 2025: 72 months) from the date of December 2021. These are secured against land admeasuring 8 Acres of Project land including building thereon in Coimbatore, FSI, development rights, all sold & unsold units on the said land. First ranking charge by way of hypothecation of all the current and noncurrent assets of the Project.

b) Unsecured loan

Optionally Convertible Debentures (OCD)

During FY 2020-21, one of the subsidiary Company has allotted 500 numbers, 0.01 % Optionally Convertible Debentures (OCD) of Rs. 1,000,000/- each. These debentures were secured against facility amount provided for various real estate projects Vide addendum dated March 28, 2023, secured OCRDs have been converted into unsecured OCRDs and term has been extended by a further period of 3 years through Board Resolution on 16th March, 2026 from May 5, 2026 (new effective date) to May 5, 2029. The Debenture holder shall have an option to convert Optionally Convertible Redeemable Debentures (OCRDs) in to Equity shares of Rs. 2 each at any time after expiry of 24 months from the new effective date (May 5, 2026) i.e., on or after May 5, 2028, by sending a 30 days prior notice of its intention thereof. If the OCDs are not converted into equity shares, the Debentures shall be redeemed upon expiry of the tenure of the OCDs, including any extension mutually agreed by the parties.

Note 24 : Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-Current		
At amortised cost (Refer Note 51)		
Lease Liabilities	199.71	261.62
Total non current lease liabilities	**199.71**	**261.62**
Current		
At amortised cost (Refer Note 51)		
Lease Liabilities	61.91	56.60
Total current lease liabilities	**61.91**	**56.60**

Note 25 : Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Lease Deposits from Tenants	3,601.32	3,450.82
Total other non-current financial liabilities	**3,601.32**	**3,450.82**

Note 26 : Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits (Refer Note 41)		
- Provision for gratuity	172.50	125.59
Total non-current provisions	**172.50**	**125.59**
Provision for employee benefits (Refer Note 41)		
- Provision for gratuity	18.70	16.33
- Provision for compensated absences	85.24	72.06
Total current provisions	**103.94**	**88.39**
Total provisions	**276.44**	**213.98**

Note 27 : Other non-current liabilities

Particulars	March 31, 2026	March 31, 2025
Deferred Liabilities on financial liabilities carried at amortised cost	76.47	22.87
Total other non-current liabilities	**76.47**	**22.87**

Note 28 : Borrowings

Particulars	March 31, 2026	March 31, 2025
(Unsecured)		
Unsecured loan from others*	1,678.14	2,118.38
(Secured)		
Current maturities of long term debt (Refer Note 23)	1,479.94	2,282.10
Total borrowings	**3,158.08**	**4,400.48**

* Repayment Schedule of unsecured loans from unrelated parties is not fixed and said loans carries interest @ 8% p.a. Loan of Rs 65 lakhs carries Nil rate of Interest

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

Note 29 : Trade payables

Particulars	March 31, 2026	March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	94.24	44.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	995.54	1,078.25
Provision for Expenses	796.12	685.56
Total trade payables	**1,885.90**	**1,808.16**

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 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	93.68	43.11
Interest	0.56	1.24
Total	**94.24**	**44.35**
(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.	0.56	1.24
(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 2025-2026	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	-	-	-	-	558.78
Billed					
(i) MSME	93.81	0.27	-	0.16	94.24
(ii) Others	1,059.05	79.04	8.09	86.70	1,232.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					**1,885.90**

Disclosure of trade payable ageing schedule

FY 2024-2025	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled		-	-	-	685.56
Billed					
(i) MSME	43.78	0.41	0.16	-	44.35
(ii) Others	781.61	28.04	165.72	102.88	1,078.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					**1,808.16**

Note 30 : Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Employee Benefits payable	106.26	106.94
Retention money payable	385.12	397.79
Security Deposit	264.44	-
Payable towards capital expenditure	-	162.93
Total other current financial liabilities	**755.82**	**667.66**

Note 31 : Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Deferred Liabilities on financial liabilities carried at amortised cost	66.69	47.91
Advance from customers	19,699.03	19,099.08
Duties and taxes payable	424.80	317.67
Other payable	444.46	969.93
Total Other current liabilities	**20,634.98**	**20,434.59**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements

for the year ended March 31, 2026 (contd...)

Note 32 : Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of property		
Revenue from real estate projects	6,492.19	5,834.15
Sale of services		
License fees	7,823.93	7,436.87
Service charges	4,169.04	3,694.35
Others	1,037.02	907.15
Total revenue from operations	**19,522.18**	**17,872.52**

Note 33 : Other income

Particulars	March 31, 2026	March 31, 2025
Interest income on :		
- Long term loans and advances	-	4.54
- Fixed deposits	506.35	420.12
- Security deposits	11.19	15.94
- Income tax refund	59.19	67.95
- Amortisation of security deposit	1.15	0.70
Liabilities no longer required written back	577.08	395.26
Profit on sale of current investments	30.14	18.76
Provision of expected credit loss written back	262.21	-
Profit on sale of Property, Plant and Equipment	21.30	-
Fair Value Gain/(Loss) on mutual fund	0.06	41.08
Other non operating income	249.23	284.82
Total other income	**1,717.90**	**1,249.17**

Note 34 : Cost of materials consumed

Particulars	March 31, 2026	March 31, 2025
Opening balance	**38,441.79**	**40,696.83**
Add:		
Construction and development costs	4,225.18	2,952.95
Borrowing costs	772.72	514.12
Administrative and other expenses	1,049.07	822.88
Add : Transferred from Investment Properties (Refer Note 4)	1,394.98	-
Less: Transferred to investment property under construction (Refer Note 5)	-	(521.49)
Less: Transferred to statement of profit and loss	-	(447.15)
	45,883.74	**44,018.14**
Less:		
Closing balance of inventory	40,228.18	38,441.79
Total cost of construction project	**5,655.56**	**5,576.35**

Note 35 : Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries and wages	1,168.11	1,066.14
Contribution to provident fund and other funds (Refer Note 41)	14.64	20.94
Staff welfare expenses	24.35	20.91
Expenses related to post-employment defined benefit plans (Refer Note 41)	44.61	22.20
Expenses related to compensated absences (ReferNote 41)	17.08	8.55
Less: Elimination of the cost of services rendered to subsidiaries	585.97	580.60
Total employee benefits expense	**682.82**	**558.14**

Note 36 : Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on loans taken from banks and financial institutions	3,264.85	3,264.85
Interest on Other Loans	4.64	6.23
Interest on delay in payment to MSME Creditors	0.50	1.22
Interest expenses as per RERA order	39.26	(43.48)
Interest on financial liabilities carried at amortised cost	441.02	411.53
Interest on lease liabilities	26.34	19.60
Other borrowing costs (incl. processing charges)	639.88	108.20
Total finance costs	**4,416.49**	**3,768.15**

Note 37 : Depreciation and amortization expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3)	389.34	253.00
Depreciation on investment property (Refer Note 4)	1,849.24	2,027.25
Depreciation on Right of use assets (Refer Note 6)	65.90	18.30
Total Depreciation expense	**2,304.48**	**2,298.55**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
for the year ended March 31, 2026 (contd...)

Note 38 : Other expenses

Particulars	March 31, 2026	March 31, 2025
Rent (Refer Note 51)	-	9.09
Rates and taxes	327.47	379.85
Insurance	131.82	112.55
Repairs and maintenance		
- building	92.98	124.51
- plant and machinery	90.45	80.70
- others	156.75	210.83
Electricity charges	1,013.76	1,015.09
Security charges	187.54	172.77
Housekeeping charges	225.01	219.37
Printing and stationery	8.86	6.49
Communication costs	14.85	16.81
Office Expenses	104.86	75.71
Legal and professional fees	1,820.98	1,354.42
Director Sitting Fees	29.50	21.75
Travelling and conveyance	189.81	325.95
Brokerage and commission	25.16	105.97
Advertisement and business promotion expenses	668.90	504.81
Sundry balances written off	183.95	94.21
Ineligible Input Tax Credit	-	453.37
Subvention expenses	5.84	223.03
Impairment of Investment property under construction	-	1,390.48
Corporate Social Responsibility Expenses	55.88	60.78
Fixed Assets written off	-	18.01
Miscellaneous expenses	535.85	617.24
	5,870.22	**7,593.79**
Less: Elimination of the cost of services rendered to subsidiaries	358.97	368.28
Total other expenses	**5,511.25**	**7,225.51**

Note 39 : Earning Per Share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Holding Company.

Basic and diluted EPS

Particulars	March 31, 2026	March 31, 2025
Profit / (loss) attributable to equity shareholders of the Company (A)	1,068.84	(3,792.52)
Weighted average number of equity shares issued for basic EPS (in Nos)(B)	1,526.03	1,526.03
Adjustment for calculation of Diluted EPS (in Nos.)(C)	-	-
Weighted average number of Equity Shares issued for Diluted EPS (in Nos) (D=B+C)	1,526.03	1,526.03
Face Value per Equity Share (in Rs.)	2.00	2.00
Basic EPS (in Rs.)(A/B)	0.70	(2.49)
Diluted EPS (in Rs.)(A/D)	0.70	(2.49)

Note 40 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship

A) Key Management Personnel (KMP) and their relatives :-

Mr. Nikhil Chaturvedi	Managing Director
Mr. Salil Chaturvedi	Deputy Managing Director (till September 9, 2024)
Mr Bipin Gurnani	Chief Executive Officer & Whole Time Director
Mr. Akhil Chaturvedi	Relative of KMP
Miss Anushka Chaturvedi	Relative of KMP

B) Independent and Non-executive Directors

Mr. Salil Chaturvedi	Non Executive Director (from September 10, 2024)
Mr. Umesh Kumar	Independent Director
Ms. Deepa Misra Harris	Independent Director (till February 7, 2026)
Ms. Dipa Hakani	Independent Director
Mr. Farhat Jamal	Independent Director (from February 7, 2026)

C) Joint Ventures

Calendula Commerce Private Limited

D) Entity over which KMP having significant influence with whom transaction has taken place:-

Gajaanan Property Developers Private Limited

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

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		Joint Ventures		Entity over which KMP having significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Remuneration to Key Management Personnel and their relatives						
Mr Nikhil Chaturvedi	175.14	175.14	-	-	-	-
Mr Salil Chaturvedi	-	52.03	-	-	-	-
Mr Bipin Gurnani	136.60	136.60	-	-	-	-
Miss Anushka Chaturvedi	17.33	5.78	-	-	-	-
Professional Consultancy Charges						
Mr. Akhil Chaturvedi	-	8.00	-	-	-	-
Sale of services						
Calendula Commerce Private Limited	-	-	100.00	100.00	-	-
Loan given						
Gajaanan Property Developers Private Limited	-	-	-	-	-	650.00
Loan repaid						
Gajaanan Property Developers Private Limited	-	-	-	-	-	650.00
Interest income						
Gajaanan Property Developers Private Limited	-	-	-	-	-	8.85
Director sitting fees						
Mr. Umesh Kumar	7.00	4.50	-	-	-	-
Ms. Deepa Misra Harris	5.50	4.50	-	-	-	-
Ms. Dipa Hakani	8.25	2.00	-	-	-	-
Mr. Farhat Jamal	1.50	-	-	-	-	-

Balances payable/outstanding at the year end

	Key Management Personnel (KMP) and their relatives, Independent and Non-executive Directors		Joint Ventures		Entity over which KMP having significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivable						
Calendula Commerce Private Limited	-	-	386.50	260.50	-	-
Advances for Services						
Mr. Akhil Chaturvedi	7.12	7.12	-	-	-	-
Optionally Convertible debenture issues						
Calendula Commerce Private Limited	-	-	5,000.00	5,000.00	-	-
Advance Salary						
Mr Salil Chaturvedi	169.63	169.63	-	-	-	-
Mr Bipin Gurnani	15.13	19.13	-	-	-	-
Remuneration Payable						
Mr Nikhil Chaturvedi	7.06	7.06	-	-	-	-
Miss Anushka Chaturvedi	0.92	5.70	-	-	-	-
Mr Bipin Gurnani	6.66	7.07	-	-	-	-

c) Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

a. Receivables from Related parties

The trade receivables from related parties arise mainly from services rendered, which are unsecured and are received as per agreed terms.

b. Remuneration payable

The remuneration disclosed above does not include provisions for gratuity and leave encashment, as these are determined on an actuarial basis for the Company as a whole and are not allocated to individual employees.

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(Currency : Indian Rupees in Lakhs unless otherwise stated) PROZONE LIFE BEGINS HERE 211 3. Financial Statements

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations and short-term compensated absences

i) Defined benefit plan

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

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

ii) Short-term compensated absences

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

Particulars		Gratuity		Leave Encashment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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	174.88	154.59	72.06	69.06
	Transfer in/(out) obligation	-	-	13.09	11.97
	Current Service cost	16.34	13.79	4.20	4.39
	Past Service Cost	19.48	-	4.30	-
	Interest cost	10.07	9.66	-	-
	Actuarial loss / (gain)	7.92	5.57	(4.51)	(7.81)
	Benefits Paid	(2.42)	(8.73)	(3.90)	(5.55)
	Present value of obligation as at the end of the year	**226.27**	**174.88**	**85.24**	**72.06**
b)	**Expenses recognised in the Statement of Profit and Loss**				
	Current Service Cost	16.34	13.79	13.09	11.97
	Past Service Cost	19.48	-	4.30	-
	Interest Cost	8.79	8.41	4.20	4.39
	Actuarial (Gain) / loss on Obligation	-	-	(4.51)	(7.81)
	Components of defined benefit costs recognized in statement of profit or loss	**44.61**	**22.20**	**17.08**	**8.55**
c)	**Included in other Comprehensive Income**				
	Actuarial changes arising from changes in financial assumptions	(1.35)	3.77	-	-
	Actuarial changes arising from changes in demographic assumptions	-	-	-	-
	Experience adjustments	9.27	1.77	-	-
	Return on plan assets excluding amounts included in Interest Income	(0.83)	(1.19)	-	-
	Total	**7.09**	**4.35**	**-**	**-**
d)	**Recognised in Balance Sheet**				
	Present value of obligation as at the end of the year	226.27	174.88	85.24	72.06
	Fair value of plan assets as at the end of the year	(35.07)	(32.96)	-	-
		191.20	**141.92**	**85.24**	**72.06**
e)	**Change in fair value of assets**				
	Fair value of plan assets at the beginning of the year	32.96	30.48	-	-
	Interest Income	1.28	1.29	-	-
	Return on plan assets excluding amounts included in interest income	0.83	1.19	-	-
	Benefits paid	-	-	-	-
	Fair value of plan assets at the end of the year	**35.07**	**32.96**	**-**	**-**
f)	**Reconciliation of net defined benefit liability**				
	Net opening provision in books of accounts	141.92	124.10	-	-
	Transfer in/(out) obligation	-	-	-	-
	Employee Benefit Expense	44.61	22.20	-	-
	Amounts recognized in Other Comprehensive Income	7.09	4.35	-	-
	Benefits paid	(2.42)	(8.73)	-	-
	Closing provision in books of accounts	**191.20**	**141.92**	**-**	**-**

Actuarial assumptions	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	6.60% to 7.23%	6.55%	6.60% to 7.23%	6.55%
Normal retirement age (in years)	58 Years	58 Years	58 Years	58 Years
Withdrawal rate (% p.a.)	10% at all ages	10% at all ages	10% at all ages	10% at all ages
Salary escalation rate (% p.a.)*	5.10%	5.10%	5.10%	5.10%
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.

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Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

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

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	0.5% increase		0.5% increase	
i. Discount rate	222.69	171.63	83.94	70.81
ii. Salary escalation rate - over a long-term	228.52	177.10	86.42	73.16
	10% increase		10% increase	
iii. Withdrawal rates	227.20	175.56	84.83	71.60
	0.5% decrease		0.5% decrease	
i. Discount rate	229.84	178.18	86.41	73.14
ii. Salary escalation rate - over a long-term	224.09	172.91	83.91	70.78
	10% increase		10% increase	
iii. Withdrawal rates	225.04	174.02	85.50	72.33

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.

i) Maturity analysis of defined benefit obligation

Particulars	Gratuity	
	Cash flow	Distribution (%)
1st Following Year	91.76	24.35%
2nd Following Year	14.46	5.43%
3rd Following Year	30.64	10.33%
4th Following Year	18.64	7.28%
5th Following Year	10.07	4.23%
Sum of Year 6 to 10 Year	68.80	29.50%
Total expected payments	**234.37**	**81.12%**

iii) Major risk to the plan

The Following risks are associated with the plan:

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Indian law Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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:

	March 31, 2026	March 31, 2025
Contribution to provident fund and other funds		
Maharashtra Labour Welfare fund	0.05	0.02
Employers Provident Fund	14.27	20.47
Employee State Insurance Corporation	0.32	0.45
	14.64	**20.94**

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Note 42 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the group.

The group is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises. Based on the business activities during the financial year, the group has identified the following business segments as its primary segment:-

a) Leasing

b) Outright Sales

The primary segment reporting format is determined to be business segment as the group's risks and rates of returns are affected predominantly by the nature of activities

a) Information about Primary Segments - Business Segments

Particulars	Leasing		Outright sales		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1. Segment Revenue	13,029.99	12,038.37	6,492.19	5,834.15	19,522.18	17,872.52
2. Results						
Segment Results	6,811.09	6,032.20	(444.93)	(1,856.77)	6,366.16	4,175.43
Unallocated Expenses					(998.09)	(1,961.46)
Operating Profit / (Loss)					5,368.07	2,213.97
Finance Cost					(4,416.49)	(3,768.15)
Other Income					1,806.70	1,329.31
Profit / (Loss) Before Tax					2,758.28	(224.87)
Tax expense					969.06	5,211.06
Net Profit / (Loss) for the year					1,789.22	(5,435.93)

Particulars	Leasing		Outright sales		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Assets	42,459.14	48,184.82	48,340.55	46,268.24	90,799.69	94,453.06
Unallocated Assets	-	-	-	-	51,028.71	52,627.80
Total Assets (A)	42,459.14	48,184.82	48,340.55	46,268.24	141,828.40	147,080.86
Segment Liabilities	57,641.81	35,449.07	27,248.06	26,047.48	84,889.87	61,496.55
Unallocated Liabilities	-	-	-	-	8,094.55	7,636.64
Total Liabilities (B)	57,641.81	35,449.07	27,248.06	26,047.48	92,984.42	69,133.19
Capital Employed (A) - (B)					48,843.98	77,947.67

Other information

Particulars	Leasing		Outright sales		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Depreciation and Amortisation expense	1,849.23	2,027.24	-	-	1,849.23	2,027.24
Unallocated Depreciation & Amortisation expense	-	-	-	-	455.25	271.31
Total	1,849.23	2,027.24	-	-	2,304.48	2,298.55
Additions to non current assets	1,242.18	872.00	-	-	1,242.18	872.00
Unallocated - Additions to non current assets	-	-	-	-	211.25	852.02
Total	1,242.18	872.00	-	-	1,453.43	1,724.02
Material non cash expenses (other depreciation and amortisation expense)	-	-	-	453.37	-	453.37
Unallocated non cash expenses (other depreciation and amortisation expense)	-	-	-	-	-	1,390.48
Total	-	-	-	453.37	-	1,843.85

Note 43 : Contingent liabilities and commitments are given below:

A) Contingent liabilities

	Particulars	March 31, 2026	March 31, 2025
I)	**Claims not acknowledged as Debts :**		
i)	Disputed liability in respect of Income tax (inclusive of proportionate share of joint venture)	1,972.28	1,949.53
ii)	Disputed liability in respect of Goods and service tax	59.40	40.66
iii)	Disputed Liability in respect of Electricity Charges (Refer Sub Note 1)	644.66	644.66
iv)	Other Claims (RERA cases, Customer disputes in subsidiary company)	29.07	26.07
v)	Guarantee given on behalf of co venturer by Joint venture company	3,870.45	3,870.45
II)	**Guarantees on behalf of Group**		
	Bank Guarantee	4,908.60	4,862.38

Note 1: The Company had filed appeal against the same and had paid under protest Rs. 322.33 Lakhs (March 31, 2025: Rs 322.33 Lakhs)

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2025: Rs. Nil)

C) The Holding Company has provided support letter towards its wholly owned subsidiary Prozone Liberty International Ltd, Singapore to provide continued financial support. As on March 31, 2026, management has assessed that the possibility of outflow of resources embodying economic benefits with respect to the support letter is remote.

Note 44 : Information on Subsidiaries, Joint Ventures :

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding As at March 31, 2026	Percentage of Holding As at March 31, 2025
	Subsidiary companies:			
1	Alliance Mall Developers Co Private Limited	India	61.50%	61.50%
2	Empire Mall Private Limited*	India	34.71%	-
3	Prozone Intu Developers Private Limited	India	100%	100%
4	Kruti Realtors and Developers Private Limited (formerly known as 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%
7	Hagwood Commercial Developers Private Limited	India	93.91%	-
8	Prozone Arcade Private Limited. (w.e.f. February 17. 2026)	India	100.00%	-
9	Prozone Dream Realtors Private Limited. (w.e.f. October 30, 2025)	India	100.00%	-
10	Prozone Horizons Private Limited (w.e.f. October 30, 2025)	India	100.00%	-
11	Omni Infrastructure Private Limited	India	60.00%	-
12	Probliss Realty Private Limited (till January 20, 2026)	India	100.00%	-
	*subsidiary on control basis			
	Stepdown subsidiary companies:			
	Investments through Prozone Liberty International Limited (Singapore)			
1	Empire Mall Private Limited	India	-	34.71%
2	Hagwood Commercial Developers Private Limited	India	2.59%	61.50%
3	Omni Infrastructure Private Limited	India	-	60.00%
	Stepdown subsidiary companies:			
	Investments through Kruti Realtors and Developers Private Limited (formerly known as Kruti Multitrade Private Limited)			
1	Alliance Mall Developers Co Private Limited	India	38.50%	-
2	Empire Mall Private Limited	India	65.29%	-
	Joint Ventures:			
1	Calendula Commerce Private Limited	India	28.67%	28.67%

Note 44A : Acquisition of NCI

On March 30, 2026 , the Group has acquired the following :

- An Additional 38.5% interest in Alliance Mall Developers Co Private Limited increasing its ownership from 61.5% to 100% .
- An Additional 65.29% interest in Empire Mall Private limited, increasing its ownership from 34.71 % to 100% .
- An Additional 32.41% interest in Hagwood Commercial Developers Private Limited increasing its ownership from 61.5% to 96.5% ,

The Group has paid Rs. 30,130.20 lakhs to acquire the above additional interests. (Refer Consolidated Statement of Changes in Equity for movement of NCI)

Note 45: Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint Ventures:

As at March 31, 2026

Name of the Enterprises	Net Assets (Total Assets) - (Total Liabilities) As % of Consolidated Net Assets	Net Assets Amount	Share in Profit or loss As % of Consolidated Profit or Loss	Share in Profit or loss Amount	Share in Other Comprehensive Income As % of Consolidated Other Comprehensive Income	Share in Other Comprehensive Income Amount	Share in Total Comprehensive Income As % of Consolidated Total Comprehensive Income	Share in Total Comprehensive Income Amount
Parent								
Prozone Realty Limited	6.81	3,326.87	(72.30)	(1,293.66)	0.55	(4.20)	(126.44)	(1,297.86)
Indian Subsidiaries								
Direct Subsidiaries								
Alliance Mall Developers Co Private Limited	8.33	4,070.97	100.51	1,798.41	(0.11)	0.81	175.29	1,799.22
Kruti Multitrade Private Limited	1.65	807.65	(0.20)	(3.60)	-	-	(0.35)	(3.60)
Prozone Developers and Realtors Private Limited	(1.74)	(850.80)	(14.38)	(257.34)	-	-	(25.07)	(257.34)
Prozone Arcade Private Limited	0.01	0.90	(0.01)	(0.10)	-	-	(0.01)	(0.10)
Prozone Dream Realtors Private Limited	0.04	20.73	(0.01)	(0.23)	-	-	(0.02)	(0.23)
Prozone Horizons Private Limited	0.04	20.66	(0.01)	(0.23)	-	-	(0.02)	(0.23)
Indirect Subsidiaries								
Hagwood Commercial Developers Private Limited	40.39	19,727.18	(101.69)	(1,819.38)	25.06	(191.14)	(195.88)	(2,010.52)
Empire Mall Private Limited	14.29	6,978.71	145.75	2,607.71	0.11	(0.84)	253.97	2,606.87
Omni Infrastructure Private Limited	7.04	3,437.35	(1.45)	(25.90)	-	-	(2.52)	(25.90)
Prozone Intu Developers Private Limited	3.69	1,801.81	(0.07)	(1.24)	-	-	(0.12)	(1.24)
Foreign Subsidiaries								
Direct Subsidiaries								
Prozone Liberty International Limited	9.73	4,753.45	(1.36)	(24.40)	-	-	(2.38)	(24.40)
Minority Interest in all subsidiaries	6.56	3,205.71	40.26	720.38	(24.92)	190.07	88.70	910.45
Joint Venture (Indian)								
Calendula Commerce Private Limited	3.16	1,542.79	4.96	88.80	99.31	(757.49)	(65.15)	(668.69)
TOTAL	100.00	48,843.98	100.00	1,789.22	100.00	(762.79)	100.00	1,026.43

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

Note : The above figures are after eliminating intra group transactions and intra group balances

As at March 31, 2025

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	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Prozone Realty Limited	2.63	2,048.74	11.40	(619.76)	1,487.51	(561.80)	21.59	(1,181.56)
Indian Subsidiaries								
Direct Subsidiaries								
Alliance Mall Developers Co Private Limited	18.82	14,667.55	(5.91)	321.51	242.14	(91.45)	(4.20)	230.06
Kruti Multitrade Private Limited	-	0.29	-	-	-		-	-
Prozone Developers and Realtors Private Limited	(0.08)	(60.29)	(4.10)	222.77	-	-	(4.07)	222.77
Indirect Subsidiaries								
Hagwood Commercial Developers Private Limited	21.36	16,651.46	55.79	(3,032.56)	1.62	(0.61)	55.41	(3,033.17)
Empire Mall Private Limited	1.07	834.17	2.65	(143.85)	10.11	(3.82)	2.70	(147.67)
Omni Infrastructure Private Limited	5.36	4,181.54	11.17	(606.98)	-	-	11.09	(606.98)
Prozone Intu Developers Private Limited	2.34	1,823.55	(0.01)	0.66	-	-	(0.01)	0.66
Foreign Subsidiaries								
Direct Subsidiaries								
Prozone Liberty International Limited	5.40	4,209.26	0.27	(14.45)	-	-	0.26	(14.45)
Minority Interest in all subsidiaries	39.99	31,171.85	30.23	(1,643.41)	(893.20)	337.34	23.86	(1,306.08)
Joint Venture (Indian)								
Calendula Commerce Private Limited	3.10	2,419.55	(1.47)	80.14	(748.18)	282.57	(6.63)	362.72
TOTAL	**100.00**	**77,947.67**	**100.00**	**(5,435.93)**	**100.00**	**(37.77)**	**100.00**	**(5,473.70)**

Note : The above figures are after eliminating intra group transactions and intra group balances

Note 46 : The Code on Social Security 2020

The Government of India has implemented four new Labour Codes (Codes) with effect from November 21, 2025, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.

Based on the best available information and actuarial valuation, the Group has assessed the impact of the Codes and has accounted for the incremental impact in these consolidated financial statements, which is not material. The Group continues to monitor the finalisation of Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 47 :

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

Note 48 : Financial instruments - Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

March 31, 2026	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)	8 & 15	-	96.96	1,624.47	-	-	96.96	96.96
Loans (Current and Non-current)	9 & 19	-	-	11,213.86	-	-	-	-
Other financial assets (Current and Non-current)	10 & 20	-	-	3,748.64	-	-	-	-
Trade receivables	16	-	-	1,644.92	-	-	-	-
Cash and cash equivalents	17	-	-	7,129.29	-	-	-	-
Bank balances other than Cash and cash equivalents	18	-	-	553.22	-	-	-	-
		-	**96.96**	**25,914.40**	**-**	**-**	**96.96**	**96.96**
Financial liabilities								
Borrowings (Current and Non-current)	23 & 28	-	-	65,491.87	-	-	-	-
Other financial liabilities (Current and Non-current)	25 & 30	-	-	4,357.14	-	-	-	-
Trade payables	29	-	-	1,885.90	-	-	-	-
Lease liabilities	24	-	-	261.62	-	-	-	-
		-	**-**	**71,996.53**	**-**	**-**	**-**	**-**

(Currency : Indian Rupees in Lakhs unless otherwise stated)

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

March 31, 2025	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (Current and Non-current)	8 & 15	584.65	78.96	2,419.55	-	584.65	78.96	663.61
Loans (Current and Non-current)	9 & 19	-	-	10,734.35	-	-	-	-
Other financial assets (Current and Non-current)	10 & 20	-	-	3,855.57	-	-	-	-
Trade receivables	16	-	-	1,244.68	-	-	-	-
Cash and cash equivalents	17	-	-	3,560.32	-	-	-	-
Bank balances other than Cash and cash equivalents	18	-	-	7,251.85	-	-	-	-
		584.65	**78.96**	**29,066.32**	**-**	**584.65**	**78.96**	**663.61**
Financial liabilities								
Borrowings (Current and Non-current)	23 & 28	-	-	42,216.89	-	-	-	-
Other financial liabilities (Current and Non-current)	25 & 30	-	-	4,118.48	-	-	-	-
Trade payables	29	-	-	1,808.16	-	-	-	-
Lease liabilities	24			318.22				
		-	**-**	**48,461.75**	**-**	**-**	**-**	**-**

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 4.

i) Financial instruments measured at amortised cost

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings Other financial liabilities- (current maturities of long-term debt)	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

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

B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. Credit risk ;

b. Liquidity risk;

c. Market risk;

d. Other risk

Risk management framework

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

The 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

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

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.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of Rs 7114.95 lakhs and Rs 3517.38 lakhs as at March 31, 2026 and March 31, 2025 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 Rs. 70.00 lakhs (March 31, 2025: Rs. 332.21 lakhs)

The allowance for impairment in respect of loans and other financial assets as at March 31, 2026 is Rs. 2767.90 lakhs (March 31, 2025: Rs. 2767.90 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 March 31, 2026 and March 31, 2025 is as follows:

Particulars	March 31, 2026*	March 31, 2025
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL) :		
Trade Receivables	70.00	332.21
Loans and Other financial assets	2,767.90	2,767.90

* 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
Balance as at April 1, 2024	**3,285.94**
Amount reversed during the year	(185.80)
Amount written off during the year	**-**
Balance as at March 31, 2025	**3,100.14**
Amount reversed during the year	**(262.21)**
Amount Written off	-
Balance as at March 31, 2026	**2,837.93**

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.

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	Note	Carrying amount	Contractual cash flows			
			One year or less	1 - 5 years	More than 5 years	Total
As at March 31, 2026						
Non - derivative financial liabilities						
Borrowings	23 & 28	65,491.87	3,158.08	13,843.34	48,490.45	65,491.87
Trade payables	29	1,885.90	1,885.90	-	-	1,885.90
Other financial liabilities	25 & 30	4,357.14	755.82	3,601.32	-	4,357.14
Lease liabilities	24	261.62	61.91	199.71		261.62
		71,996.53	**5,861.71**	**17,644.37**	**48,490.45**	**71,996.53**
As at March 31, 2025						
Non - derivative financial liabilities						
Borrowings	23 & 28	42,216.89	4,400.48	18,628.92	19,187.49	42,216.89
Trade payables	29	1,808.16	1,808.16	-	-	1,808.16
Other financial liabilities	25 & 30	4,118.48	667.66	3,450.82	-	4,118.48
Lease liabilities	24	318.22	56.60	261.62		318.22
		48,461.75	**6,932.90**	**22,341.36**	**19,187.49**	**48,461.75**

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.

Notes to the consolidated financial statements
as at March 31, 2026 (contd...)

Foreign currency risk

The Group is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the group's interest-bearing financial instruments as reported to the management of the group is as follows:

Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits)	3,039.38	9,772.58
Financial liabilities (Borrowings)	(11,093.51)	(9,804.58)
	(8,054.13)	**(32.00)**
Variable-rate instruments:		
Financial liabilities (Borrowings)	(52,720.22)	(30,293.93)

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	March 31, 2026	March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit / loss before tax, decrease / increase by	263.60	151.47
Decrease in basis points	50 basis points	50 basis points
Effect on profit / loss before tax, increase / decrease by	263.60	151.47

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The group has negligible exposure to currency risk since almost all the transactions of the group are denominated in Indian Rupees.

Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

Commodity and price Risk

The Group is not exposed to any commodity and other price risk.

Note 49 : Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders; if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The group's adjusted net debt to equity ratio at March 31, 2026 was as follows :

Particulars	March 31, 2026	March 31, 2025
Borrowings and Lease Liabilities	65,753.49	42,535.11
Less : Cash and cash equivalent	(7,129.29)	(3,560.32)
Adjusted net debt	**58,624.20**	**38,974.79**
Adjusted equity	48,843.98	77,947.67
Adjusted net debt to adjusted equity ratio	**1.20**	**0.50**

Note 50 : Airport Authority of India matter

Hagwood Commercial Developers Private Limited (the Subsidiary Company) had obtained an aviation No Objection Certificate (NOC) in March 2012 from the Airport Authority of India, Nagpur (AAIN), permitting construction up to 48 meters above ground level, valid for five years. Based on the said NOC, four of the five planned towers were constructed by the Subsidiary Company.

Upon applying for renewal of NOC in February 2017, AAIN arbitrarily cancelled the earlier NOC in August 2017. An appeal was filed in 2018 to the Appellate Committee of the Ministry of Civil Aviation which was rejected in May 2019 and instructed the Airport operator, Mihan India Private Limited ('MIHAN') to initiate action as per the Aircraft (Demolition of Obstructions caused by Buildings and Trees, etc.) Rules, 1994.

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

The Subsidiary Company had filed a writ petition dated November 18, 2019, with the Hon'ble High Court at Bombay Nagpur bench for revocation of demolition order passed by Appellate Committee and restoration of the aviation NOC. Based on the interim order, the Hon'ble High Court at Bombay Nagpur bench vide order dated November 19, 2019, had stayed the demolition order of AAIN referred above. The Subsidiary Company subsequently withdrew the writ petition on June 22, 2021, in view of a similar favourable order passed by AAI in another case. The Hon'ble High Court at Bombay Nagpur bench had allowed the Subsidiary Company to withdraw the petition with liberty to file again if need arises. The Subsidiary Company again approached the Appellate Committee at New Delhi on October 4, 2021, requesting fresh aeronautical and CNS simulation studies under the rules prescribed in section 6.3.1.5 of Circular 5 of 2020 Aeronautical Study Guidelines, and followed up regularly.

In August 2022, Nagpur Municipal Corporation (NMC) issued part occupancy certificates (OCs) for four towers up to the 11th floor (206 units) out of 14 floors (total 336 units) upto the height that was not disputed by the AAIN, while securing bank guarantees of Rs. 396.00 lakhs and Rs. 330.84 lakhs for potential demolition and rehabilitation costs respectively from the Subsidiary Company. In February 2024, the Subsidiary Company had applied to NMC for part OC in respect of 42 flats, and of which, part OC has been received for 36 flats. During the year ended March 31, 2026, 12 customers have taken possession and based on which, revenue and proportionate cost in respect of such units has been recognised in the financial results for the year ended March 31, 2026. As of March 31, 2026, OCs have been received

Notes to the consolidated financial statements

as at March 31, 2026 (contd...)

for 242 out of 264 flats up to the 11th floor, and possession has been handed over for 198 units resulting in recognition of revenue and proportionate cost in respect of such units. Part OC for balance 22 flats is pending with the NMC.

Due to continued delay from AAI, the Subsidiary Company again approached the Hon'ble High Court of Judicature at Bombay Nagpur bench in July 2023 for redressal by way of filing writ petition. Honourable High Court of Judicature at Bombay Nagpur bench vide order dated October 18, 2024, directed the Subsidiary Company to file an appeal in the prescribed form before the Appellate Committee. The appeal was duly filed by the Subsidiary Company in the prescribed format on October 22, 2024. However, the said Appeal was rejected by the Appellate Committee vide their order dated November 22, 2024. Hence, the Subsidiary Company opted to challenge the decision of the Appellate Committee to obtain an Order for conducting Aeronautical Study and/or Technical Study and/or CNS Simulation Study and also filed an Amendment Application dated December 12, 2024, before the Hon'ble High Court of Judicature at Bombay at Nagpur bench. The amendment application was allowed on February 5, 2025.

Hon'ble High Court of Judicature at Bombay, Nagpur Bench, vide its order dated July 8, 2025, quashed the rejection order dated November 22, 2024, issued by the Appellate Committee. It had further allowed the writ petition and had directed AAI New Delhi and AAI Nagpur to conduct an Aeronautical Study and CNS Simulation Study within six months of issuing a demand towards the costs and expenses to be incurred for carrying out the aforesaid studies, to reassess the permissible top elevation and any impact on air safety. In compliance, the Subsidiary Company had submitted the requisite application dated July 25, 2025, to AAI New Delhi and AAI Nagpur.

The Subsidiary Company further submitted a request to the Airport Authority of India (AAI), Nagpur dated August 25, 2025 to conduct an Aeronautical Study and CNS Simulation Study as directed by the Hon'ble High Court of Judicature at Bombay at Nagpur bench in its order dated July 8, 2025, in W.P. No. 5386/2023. In compliance with the Court's order, the company provided proof of payment through two Unique Transaction References (UTRs) made on August 22, 2025 – Rs. 23.60 lakhs (including GST) towards the Aeronautical Study and Rs. 16.99 lakhs (including GST) towards the CNS Simulation Study in favour of the AAI Nagpur.

Vide order dated July 08, 2025, AAI, Nagpur, along with other respondents, has filed a Review Petition. As one of the member of the bench that passed the said order has since been transferred, the Registrar's office shall place the matter before the appropriate Bench. The matter was placed before the appropriate bench and Hon'ble High Court of Judicature at Bombay at Nagpur bench vide order dated April 02,2026, dismissed the review application filed by AAI, Nagpur, along with other respondents stating that there is no apparent error on the face of records of the judgement dated July 08, 2025. The subsidiary company based on this order has now approached the AAI New Delhi to comply with the Court Order and do the necessary studies. Subsequently, AAI Nagpur vide email dated May 4, 2026, sought specific technical details pertaining to the Aviation NOC, which were duly furnished by the Subsidiary Company. The Subsidiary Company has also filed Caveat on May 11, 2026, before the Hon'ble Supreme Court of India against any prospective appeal or Special Leave Petition that may be preferred by AAI, Nagpur challenging the orders dated July 8, 2025 and April 2, 2026 passed by the Hon'ble High Court of Judicature at Bombay at Nagpur bench.

Based on independent technical reports/studies (including CNS Simulation study, DVOR calibration report, obstacle limitation studies), receipt of Part OCs, order dated July 8, 2025 from the Hon'ble High Court of Judicature at Bombay at Nagpur bench allowing the writ petition and legal opinion highlighting the merits of the case in the favour of the Subsidiary Company, the management believes that the chances of revalidation of NOC are high. Accordingly, no adjustments have been made in the carrying value of inventory in respect of 12th floor to 14th floor of the four towers aggregating to Rs. 6,818.25 lakhs and no provision has been made towards expected demolition and rehabilitation cost, and interest payable to the customers on cancellation of bookings, in these consolidated financial statements for the year ended March 31, 2026.

Note 51 : Lease

Leases as lessee

i) The Holding Company has taken office premises on lease under a Leave and License Agreement for using its office premises. The significant terms of the lease arrangement are as follows:

- The lease is for a fixed tenure of 5 years from the commencement date.
- The agreement is non-cancellable during the lock-in period.
- The Licensor is locked in for the entire lease tenure of 5 years.
- The Licensee (the Company) is locked in for the initial 36 months (3 years) from the commencement date.
- Upon expiry of the lock-in period, the Licensee may terminate the agreement by providing 3 months' prior written notice in accordance with the terms of the agreement.
- The agreement contains renewal option as mutually agreed between Licensor and Licensee.
- The agreement does not contain any purchase option or residual value guarantee.
- The lease has been accounted for in accordance with Ind AS 116 – Leases, and the corresponding Right-of-Use asset and lease liability have been recognised in the financial statements.

The Holding Company does not have any short-term leases or leases of low-value assets during the current year.

Right-of-Use Assets

Particulars	March 31, 2026	March 31, 2025
Cost		
Balance at beginning of year	329.48	-
Add: Additions	-	329.48
Balance as at end of year	**329.48**	**329.48**
Accumulated Depreciation		
Balance at beginning of year	18.30	-
Add: Depreciation charge for the year	65.90	18.30
Balance as at end of year	**84.20**	18.30
Carrying amount		
Balance as end of year	245.28	311.18

ii) **Lease liabilities**

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of year	318.21	-
Add: Additions	-	321.50
Add: interest expense on lease	26.34	19.60
Less: Cash outflow for lease	(82.94)	(22.89)
Balance as at end of year	**261.61**	**318.21**
Current lease liability	61.91	56.60
Non Current lease liability	199.71	261.62

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as at March 31, 2026 (contd...)

iii) The future minimum lease payments for non-cancellable operating lease are as follows:

Particulars	March 31, 2026	March 31, 2025
Within less than 1 year	82.94	82.94
Between one and five years	225.94	308.88
Later than five years	-	-

iv) Amount recognized in statement of profit and loss account

Particulars	March 31, 2026	March 31, 2025
Interest expense on lease liability	26.34	19.60
Depreciation on ROU asset	65.90	18.30

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 Rs 7,823.93 lakhs (31 March 2025: 7,436.87 lakhs)

ii) The minimum rentals receivable on leases of investment properties are as follows:

Particulars	March 31, 2026	March 31, 2025
Within less than 1 year	1,709.64	847.25
Between one and five years	884.69	289.29
Later than five years	-	-

Note 52 : IND AS 115 - Revenue from Contracts with Customers

a) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 31 - Revenue from operations & Note 41 - Segment reporting, best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

b) Reconciliation of contract assets and contract liabilities and its significant changes

Particulars	March 31, 2026	March 31, 2025
Advance from contract customers (contract liability)		
At the beginning of the year	19,099.08	22,296.15
Additional advances received (net of refund)	5,322.27	2,821.77
Performance obligation satisfied during the year	(6,492.19)	(5,818.25)
Cumulative catch up adjustments to revenue affecting contract liability	1,769.87	(200.59)
At the end of the year	**19,699.03**	**19,099.08**

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

Particulars	March 31, 2026	March 31, 2025
Income from real estate projects	6,492.19	5,834.15
Income from sale of services- leasing	11,992.97	11,131.22
Total	**18,485.16**	**16,965.37**
Other operating revenue- leasing	1,037.02	907.15
Total	**1,037.02**	**907.15**

d) Reconciliation of unearned revenue are as follows:

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	60.45	139.01
Invoiced during the year	(32.99)	(78.56)
Revenue recognised during the year	12.22	-
At the end of the year	**39.68**	**60.45**

e) Performance obligation

The Group is engaged in the business of developing, owning and operating of shopping malls, commercial premises and residential premises.

All the contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

In case of real estate projects, revenue is recognised upon transfer of control of units to customers for an amount reflecting the consideration which the Company expects to receive in exchange for those units. The Company records revenue at a point in time upon satisfaction of its performance obligations and control of the underlying assets getting transferred to the customers which is linked to the completion of projects and execution of agreements with the customers.

In case mall operations, revenue is recognised based on the terms and conditions agreed under the lease agreements executed with the tenants. In case of fixed license fees with increment clauses, the revenue is recognised over a period of time in equal instalments, net off rebate, over the accounting periods covered by the lease term. In case of revenue share, the rental income is variable and determined based on the turnover of that retail outlets.

Significant judgement is involved in identifying underlying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognised.

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, 2026 is Rs. 7,599.35 lakhs (as at March 31, 2025 is Rs 5,535.57 lakhs) which will be recognised as revenue over a period of 1-2 years .

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as at March 31, 2026 (contd...)

Note 53 : Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

iii) The Group 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).

iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

v) 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.

vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

viii) The borrowings obtained by the Group from the banks and financials institutions have been applied for the purposes for which such borrowings were taken.

ix) Utilisation of Borrowed funds and share premium

On March 30, 2026, the Holding Company granted a loan of Rs. 252.77 crore to its wholly owned subsidiary, Kruti Realtors and Developers Private Limited (CIN U41001MH2006PTC159476), which in turn utilised it on March 30, 2026 for acquisition of equity shares in the step-down subsidiaries, Alliance Mall Developers Co. Private Limited (CIN U70101MH2007PTC173672) from Triangle Real Estate India Holdings Limited and Pearlscope Limited for Rs. 94.19 crore and Empire Mall Private Limited (CIN U52110MH2006PTC159594) from Triangle Real Estate India Projects Limited, Pearlscope Limited and Nailsfield Limited for Rs. 158.58 crore.

Above transactions comply with applicable laws, including Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Apart from the funds received by Kruti Realtors and Developers Private Limited, as stated above, the Group has not received any funds from any person or entity or the funding party for the purpose of directly or indirectly lending or investing such funds, or providing any guarantee, security or the like to or on behalf of any person or entity or the funding party or the Ultimate Beneficiaries.

x) The Holding Company's application dated June 10, 2020 made to the Central Government, seeking re-appointment of its Deputy Managing Director in terms of Section 196, read with provisions of Schedule V of the Companies Act, 2013 ('the Act'), has been rejected vide order dated September 10, 2024 received from the Ministry of Corporate Affairs ('MCA'), Government of India. In compliance with the order, the said Director ceased to hold the position as Deputy Managing Director with effect from the date of such order from the MCA and his designation was changed to Non Executive Director of the Holding Company.

The Holding Company sent a response to the MCA raising an objection on the grounds of rejection of the above application and will be resorting to all legal and statutory recourse available in the matter.

As on the date of approval of these consolidated financial statements, the Management of the Holding Company are in the process of evaluating the available recourse under the Act and will determine the plan of action for the amount of remuneration and salary advances paid to the said Director from the date of his re-appointment i.e. February 27, 2020 till the date of the aforesaid order, aggregating to an amount of Rs. 682 lakhs, within the period allowed under the Act.

Note 54 : Subsequent Events

a) On March 31, 2026, the Board of Directors of the Holding Company has given in-principle approval for exploring the disinvestment / sale of the Holding Company's shareholding held directly and/ or indirectly in its subsidiaries, Kruti Realtors and Developers Private Limited, Alliance Mall Developers Co. Private Limited and Empire Mall Private Limited to the prospective buyer; Inorbit Malls (India) Private Limited (Inorbit) or its affiliate(s), at a mutually agreed price.

Subsequent to balance sheet date, on April 28, 2026, the Board of Directors of the Holding Company, subject to the Holding Company's Shareholders' approval and fulfilment of other terms and conditions, have given its approval to sell the 'Mall Assets' to 'Inorbit or its affiliate(s) and the Company has executed a Share Purchase Agreement (SPA).

Till March 31, 2026, the conditions for classification of the aforesaid subsidiary's assets and liabilities and operations as "Assets held for sale or Discontinued operations" under Ind AS 105 have not been met. Accordingly, no impact has been given in these consolidated financial statements.

b) There are no other subsequent events that have occurred after the reporting period till the date of this financial statements which require any adjustment to the consolidated financial statements.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

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

Bhavik L. Shah
Partner
Membership No: 122071

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
CEO & Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra P. Jain
Company Secretary & CCO

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

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

(Rs. In Lakhs)

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital and other equity	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit /(Loss) before taxation	Current Tax	Deferred Tax	Provision for taxation	Profit / (Loss) after taxation	% of sharehol-ding	Country
1	Alliance Mall Developers Co Private Limited	3	INR	1.00	443.72	19,308.33	76,762.81	57,010.76	96.54	12,275.01	1,890.85	(14.88)	619.25	604.37	1,286.48	100.00	India
2	Kruti Realtors And Developers Private Limited (Kruti) (formerly known as Kruti Multitrade Private Limited)		INR	1.00	51.00	(71.46)	26,136.36	26,156.82	25,327.16	-	(18.04)	-	-	-	(18.04)	100.00	India
3	Prozone Liberty International Limited	2	USD	94.65	23,058.54	(22,238.37)	956.42	136.25	387.50	-	(41,693.19)	-	-	-	(41,693.19)	100.00	Singapore
4	Omni Infrastructure Private Limited		INR	1.00	4.00	6,784.97	13,167.71	6,378.74	-	90.30	(43.16)	-	-	-	(43.16)	60.00	India
5	Hagwood Commercial Developers Private Limited	4	INR	1.00	1,541.50	12,461.94	39,960.70	25,957.26	7,904.47	1,316.62	(1,364.30)	(2.07)	27.41	25.34	(1,389.64)	96.50	India
6	Prozone Developers and Realtors Private Limited		INR	1.00	5.00	2,641.64	7,602.61	4,955.97	-	65.86	(342.86)	5.00	(91.34)	(86.34)	(256.51)	100.00	India
7	Prozone Intu Developers Private Limited (PIDPL)		INR	1.00	1.00	(245.58)	2,097.56	2,342.14	-	0.06	(1.26)	-	-	-	(1.26)	100.00	India
8	Empire Mall Private Limited	3	INR	1.00	13,602.25	13,097.36	53,061.58	26,361.97	-	7,906.01	1,948.94	(201.06)	959.37	758.31	1,190.63	100.00	India
9	Prozone Arcade Private Limited		INR	1.00	1.00	(0.10)	1.00	0.10	-	-	(0.10)	-	-	-	(0.10)	100.00	India
10	Prozone Dream Realtors Private Limited		INR	1.00	1.00	(0.49)	20.89	20.38	-	-	(0.49)	-	-	-	(0.49)	100.00	India
11	Prozone Horizons Private Limited		INR	1.00	1.00	(0.58)	20.81	20.39	-	-	(0.58)	-	-	-	(0.58)	100.00	India

Notes:

1 Held through Prozone Liberty International Limited (Singapore)
2 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as in 31.03.2025
3 Jointly Held by Kruti and Prozone Realty Limited.
4 Jointly Held by Prozone Liberty International Limited (Singapore) and Prozone Realty Limited.

PART- B - Joint Venture

(Rs. In Lakhs)

S.No.	Name of the Joint Ventures	Latest audited Balance Sheet Date	Share of the Associate/Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per Latest audited balance sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Shares	Amount Invested in Joint Ventures	Extent of Holding %		Considered in consolidation	Not considered in consolidation	
1	Calendula Commerce Private Limited	31-Mar-26	78,14,850	845.97	28.67	1,624.47	88.80	220.94	Note 1

Notes

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

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

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Bipin Gurnani
Wholetime Director
DIN : 07966971

Anurag Garg
Chief Financial Officer

Ajayendra Jain
Company Secretary & CCO

PROZONE

LIFE BEGINS HERE

REGISTERED OFFICE

Prozone Realty Limited
(Formerly, Prozone Intu Properties Limited)

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

CIN: L45200MH2007PLC174147
Phone: +91-22-68239000/9001,
Email ID: investorservice@prozonerealty.com
Website: www.prozonerealty.com

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www.dickensonworld.com