33RD ANNUAL REPORT

OF

RUNWAL DEVELOPERS PRIVATE LIMITED

FY 2020-21

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Daga
Director

Mr. Mahesh Iyer
Director
(Effective March 1, 2021)

Mr. Kishorkumar Jain
Director

Ms. Pallavi Matkari
Director

REGISTERED OFFICE

Runwal & Omkar Esquare, 5th floor,
Opp. Sion Chunabhatti Signal, Sion East,
Mumbai - 400022

AUDITORS

S.M. Gupta & Co.
Chartered Accountants

RUNWAL DEVELOPERS PRIVATE LIMITED
CIN: U70100MH1988PTC046631
Regd. Office: Runwal & Omkar Esquare, 5th Floor, Off Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai – 400 022
Tel: +91-22-6113 3000, Fax: +91-22-2409 3749, Corporate@runwal.com, www.runwal.com

NOTICE TO MEMBERS

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of RUNWAL DEVELOPERS PRIVATE LIMITED to be held on Tuesday, November 30, 2021 at 5:30 p.m. at the registered office of the Company situated at Runwal & Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai-400 022 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2021 and the reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Mahesh Iyer (DIN: 01337787) as a Non-Executive Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and subject to provisions of Articles of Association of the Company, Mr. Mahesh Iyer (DIN: 01337787), who was appointed as an Additional Director with effect from March 01, 2021 in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

3. **Ratification of Remuneration of Cost Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or amendments made thereof), the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only), payable to M/s N Ritesh & Associates, Cost Accountants, bearing Firm Registration number R100675, who was appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of the cost accounting records maintained by the Company relating to "Construction Business" for Financial Year 2021-22 be and is hereby ratified and approved."

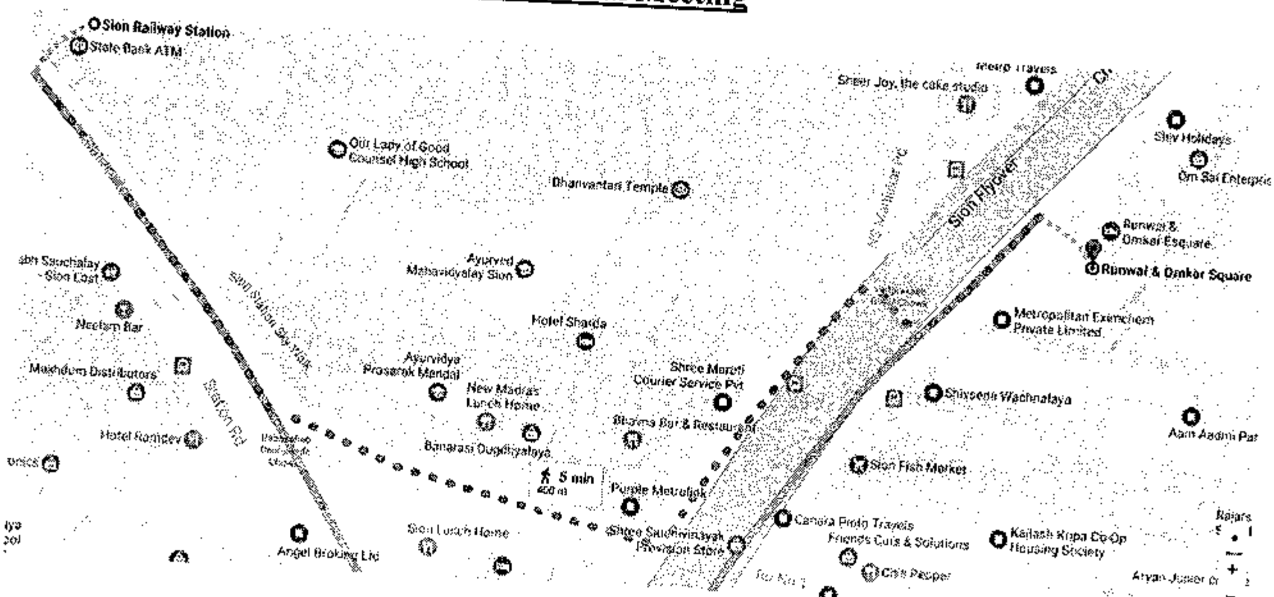
FOR RUNWAL DEVELOPERS PRIVATE LIMITED

Pallavi Matkari

PALLAVI MATKARI
DIRECTOR
DIN: 08054518

Place : Mumbai
Date : November 30, 2021

Route Map to the Venue of Annual General Meeting



NOTES:

- A member entitled to attend and vote at the meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. The proxy in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the meeting.

- A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- M/s S.M. Gupta & Co., Chartered Accountants, Mumbai having Firm Registration No. 310015E were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting ("AGM") of the Company held on September 30, 2017 for a period of five years till the conclusion of 34th AGM. Pursuant to Notification issued by the Ministry of Corporate Affairs on May 7, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been removed, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

- Members / Authorized Representatives are requested to fill in the Attendance Slip and submit it at the venue of the AGM.

- The Explanatory Statement made pursuant to Section 102 (1) of the Companies Act, 2013 is annexed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Mahesh Iyer (DIN: 01337787) was appointed as an Additional Director by the Board of Director w.e.f. March 1, 2021 in accordance with the provisions of Section 161 of Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Directors holds office upto the date of the ensuing Annual General Meeting.

In terms of the relevant provisions of the Companies Act, 2013 read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), their appointment is to be confirmed by the Members of the Company.

The Board considers that the continued association of Mr. Mahesh Iyer would be of immense benefit to the company. Accordingly, the Board recommends the resolutions set out at Item No. 2 of the Notice relating to their appointment as a Director for approval by the Members.

None of the Directors, except Mr. Mahesh Iyer are concerned or interested in this resolution.

The Board recommends resolutions under Item No. 2 to be passed as Ordinary Resolution by members.

Item No. 3

The Board has approved the appointment of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the applicable Rules, the remuneration payable to the Cost Auditor needs to be ratified by the Shareholders of the Company. Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditor to conduct audit of the cost accounting records maintained by the Company relating to "Construction Business" for the Financial Year 2021-22. Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during the office hours up to the date of the Meeting.

None of the Directors or their relatives are in any way, concerned or interested in the resolution set out in the Notice.

The Board recommends the Ordinary Resolution for approval by the shareholders.

FOR RUNWAL DEVELOPERS PRIVATE LIMITED

Pallavi Matkari

PALLAVI MATKARI
DIRECTOR
DIN: 08054518

Place : Mumbai
Date : November 30, 2021

FURTHER ADDITIONAL INFORMATION AS REQUIRED UNDER SECRETARIAL STANDARD NO. 2 IS LISTED OUT HEREIN BELOW FOR ITEM NO. 2:

Particulars	**Mr. Mahesh Iyer**
Age	52 Years
Qualification	Qualified Accountant
Experience	Mr. Mahesh Iyer is a qualified Accountant and an alumni of London Business School. He has over 25 years of rich experience working in Real Estate, Commercial, Retail and Hospitality Sectors. Mr. Iyer was earlier associated with organizations like Mahindra & Mahindra Ltd, The Phoenix Mills Ltd, Xander Advisors India, Magus Estates & Hotels Ltd, IL&FS Investment Managers Ltd, Inorbit Malls Pvt. Ltd and Cornerstone Properties Pvt. Ltd. His last stint was with Edelweiss REF.
Terms and Conditions of Appointment	-
Remuneration Last Drawn (if any)	N.A.
Remuneration Proposed to be paid	N.A.
Date of first appointment on the Board.	March 1, 2021
Shareholding in the Company	-
Relationship with other Directors, Managers and other Key Managerial Personnel.	-
Number of meetings attended during the year	1
Number of other Directorship/ Chairmanship of Committees of other Board.	1

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ATTENDANCE SLIP
33RD ANNUAL GENERAL MEETING – NOVEMBER 30, 2021

Register Folio No. / DP ID No.* / Client ID No.*	
Number of Shares held	

* Applicable for investors holding shares in electronic form.

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company to be held at the Registered Office of the Company at Runwal & Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Mumbai – 400022, on Tuesday, November 30, 2021, at 5:30 p.m. (IST).

Name of the Member/Proxy

Signature of Member/Proxy

NOTE: Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id: DP ID:

I/We, being the member (s) of .... shares of the above named company, hereby appoint

Name:...Email................................
Address:..
Signature:.., or failing him/her

Name: .... E-mail ....
Address:..
Signature:.., or failing him/her

Name:..E-mail..........................
Address:..
Signature:.., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, November 30, 2021, at 5:30 p.m. at the Registered Office of the Company at Runwal & Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Mumbai – 400022, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolutions**	**Optional**	
		For	**Against**
Ordinary Business			
1	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and the Auditors thereon.		
Special Business			
2	Appointment of Mr. Mahesh Iyer (DIN: 01337787) as a Non-Executive		

	Director		
3	Ratification of Remuneration of Cost Auditor		

Signed this.................................... day of............................... 2021

Signature of the Member   Signature of Proxy

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) *This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

DIRECTORS' REPORT

To,
The Members,
Runwal Developers Private Limited
Mumbai

Your Directors have pleasure in submitting the 33rd Annual Report of the Company together with the audited Statement of Accounts for the year ended March 31, 2021.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Total Income	6,84,12,51,745	12,88,24,00,989	6,84,12,51,744	12,88,30,10,231
Total Expenditure	6,15,80,55,398	11,44,18,62,959	6,15,80,77,321	11,44,18,62,959
Profit / (Loss) Before Taxation	**68,31,96,347**	**1,44,05,38,030**	**68,31,74,423**	**1,44,11,47,272**
Share of Profit / Loss of Joint Venture / Associate	-	-	15,45,82,833	15,16,56,965
Profit / Loss before exceptional items and tax from continuing operations	-	-	83,77,57,256	1,59,28,04,236
Less: Current Tax expenses	(22,06,00,000)	(52,76,23,502)	(22,06,00,000)	(52,76,23,502)
Less: MAT Credit utilized	(3,95,37,705)	(29,02,87,361)	(3,95,37,705)	(29,02,87,361)
Less: Tax related to previous year	(45,932)	92,162	(45,932)	92,162
Less: Deferred Tax	3,77,24,130	7,09,34,883	3,77,24,130	7,09,34,883
Profit / (Loss) After Taxation	**46,07,36,840**	**69,36,54,212**	**61,53,01,609**	**84,59,20,418**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remesurement of actuarial gains and losses	23,89,603	9,77,990	23,89,603	9,77,990
Net (loss)/gain on FVTOCI equity securities	7,03,32,373	7,32,55,344	7,03,32,373	7,32,55,344
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,83,04,121)	(2,16,16,747)	(1,83,04,121)	(2,16,16,747)
Total	**51,51,54,695**	**74,62,70,799**	**66,97,19,464**	**89,85,37,005**

Comprehensive Income for the period				

FINANCIAL PERFORMANCE

Standalone

During the year under review, the Standalone Profit After Tax stands at Rs. 46,07,36,840/- as against Rs. 69,36,54,212/- in the previous year.

Consolidated

During the year under review, the Consolidated Profit After Tax stands at Rs. 61,53,01,609/- as against Rs. 84,59,20,418/- in the previous year.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased to Rs. 29,55,50,000 comprising of the following:

- Equity Share Capital : Rs. 10,35,00,000/- consisting of 1,03,50,000 Equity Shares having face value of Rs. 10/- each and Rs. 55,00,000/- consisting of 55,000 Equity Shares of Rs. 100/- each.

- Preference Share Capital : (i) 7% Redeemable Preference Share Capital of Rs. 65,50,000 consisting of 6,55,000 Redeemable Preference Shares having the face value of Rs. 10/- each.

  (ii) 0.01% Redeemable Preference Share Capital of Rs. 18,00,00,000/- consisting of 1,80,00,000 Redeemable Preference Shares each having value of Rs. 10/-.

As on March 31, 2021, the Issued, Subscribed and Paid–up Share Capital increased to Rs. 18,66,90,290/- comprising of the following:

- Equity Share Capital : Rs. 63,68,290 consisting of 6,36,829 Equity Shares of Rs 10/- each

- Preference Share Capital : (i) 7% Redeemable Preference Share Capital of Rs. 64,90,000 consisting of 6,49,000 Redeemable Preference Shares of Rs. 10/- each

  (ii) 0.01% Redeemable Preference Share Capital of Rs. 17,38,32,000 consisting of 1,73,83,200 Redeemable Preference Shares of Rs. 10/- each

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2021.

COVID 19

The outbreak of a novel strain of coronavirus (i.e. COVID-19), which commenced in December 2019 has now spread across the world. India has been no exception.

Adapting to the difficult situation, we continued to work from home and ensured all our stakeholder requirements were addressed. Our employees were equipped with necessary tools and infrastructure to handle all customer queries virtually. We also made sure that our labour force and security staff were provided with requisite essentials regularly. All our sites have been following the safety guidelines since the pandemic, and we have been constantly updating them thus offering our workforce a safe environment to function.

However, the COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these factors may have a material adverse effect on your Company's financial condition and results of operations.

DIVIDEND

Your Directors do not recommend dividend on Equity shares for the financial year ended 31st March, 2021.

Pursuant to the Scheme of Merger by Absorption of Runwal Realty Private Limited, Runwal Projects Private Limited and Runwal Township Private Limited with Runwal Developers Private Limited sanctioned by the Hon'ble National Company Law Tribunal of Mumbai Bench vide its order dated on 4th July 2019, 6,49,000 7% Redeemable Preference shares of Rs. 10 each were allotted by the Company to the shareholders of the Transferor Companies on 30th November 2019. During the period under review, your Directors had paid the dividend of Rs. 4,54,300/- to the Preference Shareholders.

Pursuant to the Scheme of merger of Runwal Builders Private Limited, Veear Property Developers Private Limited, Runwal Properties Private Limited and Odeon Exhibitors Private Limited with RDPL sanctioned by the Hon'ble National Company Law Tribunal of Mumbai Bench vide its order dated on 17th June, 2020, 17,383,200 0.01% Redeemable Preference Shares of Rs. 10/- each of the Company were allotted to the Equity shareholders of Runwal Builders Private Limited, Veear Property Developers Private Limited and Runwal Properties Private Limited on 4th November 2020. During the period under review, your Directors had paid the dividend of Rs. 7,048/- to the Preference Shareholders.

MATERIAL CHANGES AND COMMITMENTS

A scheme of Amalgamation was filed with the National Company Law Tribunal (NCLT), Mumbai Bench, for merger of Runwal Builders Private Limited (1st Transferor Company), Veear Property Developers (Bombay) Private Limited (2nd Transferor Company), Runwal properties Private Limited (3rd Transferor Company), Odeon Exhibitors Private Limited (4th Transferor Company) with Runwal Developers Private Limited ("RDPL") (Transferee Company) in the year 2017. The Hon'ble NCLT passed the order of merger on 17th June, 2020 and the Order was filed with the Registrar of Companies, Mumbai on 9th July, 2020 which is the effective date of Merger.

Pursuant to the Scheme of merger of Runwal Builders Private Limited, Veear Property Developers Private Limited, Runwal Properties Private Limited and Odeon Exhibitors Private Limited with RDPL sanctioned by the Hon'ble National Company Law Tribunal of Mumbai Bench vide its order dated on 17th June, 2020, 17,383,200 Redeemable Preference Shares of Rs. 10/- each of the Company were allotted to the Equity shareholders of Runwal Builders

Private Limited, Veear Property Developers Private Limited and Runwal Properties Private Limited on 4th November 2020.

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

(A) CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy- Not applicable
ii. The steps taken by the company for utilizing alternate sources of energy Not Applicable
iii. The capital investment on energy conservation equipment – Not Applicable.

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption – Not Applicable
ii. The benefits derived like product improvement, cost reduction, product development or import substitution – Not applicable
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year
   a) The details of technology imported- Not applicable
   b) The year of import- Not applicable
   c) Whether the technology been fully absorbed- Not applicable
   d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not applicable
iv. The expenditure incurred on Research and Development – Not applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings during the year under review.

BOARD AND COMMITTEE MEETINGS

Number of Meeting of Board of Directors

During the financial year under review, 8 (eight) meetings of the Board of Directors of the Company were held, which were duly convened with the requisite quorum. The Meeting of the Board of Directors were held on (i) May 8, 2020; (ii) October 8, 2020; (iii) November 4, 2020; (iv) November 30, 2020; (v) December 31, 2020; (vi) February 5, 2021; (vii) March 12, 2021 and (viii) March 31, 2021.

Number of Meeting of the Members of Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee of the Company consists of three Members, Mr. Sanjay Daga, Mr. Mahesh Iyer and Ms. Pallavi Matkari. During the year under review, 1 (one) meeting of the members of CSR Committee was held on March 31, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprised of the following Directors as on March 31, 2021:

NAME	DESIGNATION
Mr. Sanjay Daga	Director
Ms. Pallavi Matkari	Director
Mr. Mahesh Iyer	Additional Director
Mr. Kishor Kumar Jain	Director

During the year under review, Mr. Mahesh Iyer was appointed as an Additional, Non-Executive Director of the Company effective March 1, 2021. Your Board of Directors recommend for his appointment as a Regular Director in the upcoming Annual General Meeting.

The Company was not required to appoint Key Managerial Personnel pursuant to Companies Act, 2013 as per the provisions of Section 203 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under rule (5) sub rule (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year.

EXTRACT OF ANNUAL RETURN

As required, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 extract of annual return in Form MGT 9, forms part of this Board Report as **Annexure I.**

DETAILS OF SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANY

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of performance of subsidiaries / Joint Ventures / Associates is attached as **Annexure II** to the Directors' Report of the Company in Form AOC-1.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

A scheme of Amalgamation was filed with the National Company Law Tribunal (NCLT), Mumbai Bench, for merger of Runwal Builders Private Limited (1st Transferor Company), Veear Property Developers (Bombay) Private Limited (2nd Transferor Company), Runwal properties Private Limited (3rd Transferor Company), Odeon Exhibitors Private Limited (4th Transferor Company) with Runwal Developers Private Limited (RDPL) (Transferee Company) in the year 2017. The Hon'ble NCLT passed the order of merger on June 17, 2020 and the Order was filed with the Registrar of Companies, Mumbai on July 9, 2020 which is the effective date of Merger.

PERFORMANCE EVALUATION

During the year under review, the relevant provisions relating to the performance evaluation under the Companies Act, 2013 were not applicable to the Company.

RISK MANAGEMENT

The Board is of the opinion that there are no major risks affecting business of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public or its employees during the year under review within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act, 2013 provided during the financial year under review has been furnished in the Notes to Accounts which forms part of the financials of the Company.

STATUTORY AUDITORS

In accordance with section 139, 141, 142 and any other applicable provisions, if any, of the Companies Act, 2013, M/s. S.M. Gupta & Co., Chartered Accountants having registration number 310015E, were appointed as Auditors of the Company for a period of 5 years to hold office from the conclusion of 29th AGM for a term of consecutive five years till the conclusion of the 34th AGM of the Company at the remuneration determined by the Board.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report of the Statutory Auditor for FY 2020-21 does not contain any qualifications, reservations or adverse remarks or disclaimers.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

During the financial year 2020-21, as required under Section 143 of the Companies Act, 2013, the Statutory Auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on an audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Pramod S Shah & Associates, a firm of Company Secretaries in Practice, have been appointed as Secretarial Auditors of the Company. The Report in the Form MR 3 of the Secretarial Auditors is enclosed as **Annexure III**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities, in accordance with Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, is annexed herewith as **Annexure IV**

VIGIL MECHANISM

The Board of Directors of your Company has established a vigil mechanism headed by Mr. Sanjay Daga, Director of the Company to hear the grievances of the employees/ any person in the company and take steps to resolve the issues amicably and report the same to the Board of Directors of the Company.

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

Your Company is committed towards creating and maintaining a healthy work environment free from any type of harassment. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

PARTICULARS OF CONTRACTS AND AGREEMENTS WITH RELATED PARTY

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC 2 and is attached as **Annexure V** and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

i. in the preparation of the annual accounts for financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;

ii. 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 at March 31, 2021 and profit and loss of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the Directors have prepared the annual accounts for period ended March 31, 2021 on a 'going concern' basis.

v. the directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

During the year under review, the Secretarial Standards as applicable to the Company were duly complied.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Banks, Central and State Government authorities, Employees etc. and all stakeholders for their continued cooperation and support to the Company.

For and on behalf of the Board

Sanjay Daga	**Mahesh Iyer**
Director	**Director**
DIN: 06450763	**DIN: 01337787**

Place : Mumbai
Date : November 30, 2021

ANNEXURE I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2021
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	**CIN:-**	U70100MH1988PTC046631
ii)	**Registration Date –**	March 22, 1988
iii)	**Name of the Company -**	RUNWAL DEVELOPERS PRIVATE LIMITED
iv)	**Category / Sub-Category of the Company**	Private Limited Company
v)	**Address of the Registered office and contact details**	Runwal & Omkar Esquare, 5th floor, Opp. Sion Chunabhatti Signal, Off. Eastern Express Highway, Sion (East), Mumbai – 400 022 Tel. : 91 22 – 61133000
vi)	**Whether listed company**	Unlisted
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Construction of residential complex	410	93.29%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Avalor Developers Private Limited Office No. 2, 6th Floor, Runwal & Omkar Esquare, Opposite Sion	U70109MH2019PTC324563	Subsidiary	100%	2(87)

	Chunabhatti Signal, Sion East Mumbai - 400022				
2	Wheelabrator Alloy Castings Ltd. Lal Bahadur Shastri Marg Bhandup (West) Mumbai – 400078 Maharashtra	U99999MH1959PLC011472	Associate	34.26%	Sec 2(6) of Companies Act, 2013
3	R Mall Developers Pvt. Ltd. Runwal & Omkar Esquare, 5th floor, Sion Chunabhatti Signal, Off. Eastern Express Highway, Sion (East), Mumbai – 400 022	U45201MH2006PTC163273	Joint Venture	49.75%	Sec 2 (6) of Companies Act, 2013
4	R Retail Ventures Pvt. Ltd. Runwal & Omkar Esquare, 6 th floor, Office No. 2 Sion Chunabhatti Signal, Off. Eastern Express Highway, Sion (East), Mumbai – 400 022	U70200MH2018PTC313615	Joint Venture	43.57 %	Sec 2 (6) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise ShareHolding :

CLASS A EQUITY SHARES

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.Promoters									
(1) **Indian**									
a) Individual/ HUF		5,60,145	5,60,145	87.96	-	5,60,145	5,60,145	87.96	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-									
(2) **Foreign**									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	**5,60,145**	**5,60,145**	**87.96**	-	**5,60,145**	**5,60,145**	**87.96**	-
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	--	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. **Non-Institutions**	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	222	222	0.034	-	222	222	0.034	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	11,279	11,279	1.77	-	11,279	11,279	1.77	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i)Others:HUF	-	26,462	26,462	4.16	-	26,462	26,462	4.16	-
ii)Others: held by Partnership firms	-	38,721	38,721	6.08	-	38,721	38,721	6.08	
Sub-total (B)(2):-	-	**76684**	**76684**	**12.04**	-	**76684**	**76684**	**12.04**	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-								-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**636829**	**636829**	**100**		**636829**	**636829**	**100**	-

(ii) **Shareholding of promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Mr. Sandeep Runwal	5,60,145	87.96	-	5,60,145	87.96	-	-
	Total	**5,60,145**	**87.96**	-	**5,60,145**	**87.96**	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sr. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Mr. Sandeep Runwal				
	At the beginning of the year	5,60,145	87.96	5,60,145	87.96
	Date wise Increase Decrease in Promoters Share holdingduring the year specifying the reasons forincrease /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	5,60,145	87.96	5,60,145	87.96

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	S.S. Runwal HUF				
	At the beginning of the year	26462	4.16	26462	4.16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	26462	4.16	26462	4.16
2.	Mrs. Priyanka Runwal				
	At the beginning of the year	11279	1.77	11279	1.77
	Date wise Increase / Decrease in Promoters Share holdingduring the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	11279	1.77	11279	1.77
3.	Mrs. Sangeeta Vikas Lalwani				
	At the beginning of the year	111	0.02	111	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			

	At the End of the year (or on the date of separation, if separatedduring the year)	111	0.02	111	0.02
4.	Mr. Vikas Lalwani				
	At the beginning of the year	111	0.02	111	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	111	0.02	111	0.02
5.	Jointly held by Mr.Subhash Suganlal Runwal, Mrs. Chanda Subhash Runwal, Mr. Sandeep Subhash Runwal and Mr. Subodh Subhash Runwal on behalf of Runwal Construction				
	At the beginning of the year	10,722	1.68	10,722	1.68
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	10,722	1.68	10,722	1.68
6.	Jointly held by Mr.Subhash Suganlal Runwal, Mrs. Chanda Subhash Runwal, Mr. Sandeep Subhash Runwal, Mr. Subodh Subhash Runwal and Mrs. Sangeeta Vikas Lalwani on behalf of Runwal & Associates				
	At the beginning of the year	9069	1.42	9069	1.42
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			

	At the End of the year (or on the date of separation, if separatedduring the year)	9069	1.42	9069	1.42
7.	Jointly held by Mrs.Chanda Subhash Runwal, Mr. Sandeep Subhash Runwal and Mr. Subodh Subhash Runwal on behalf of Anand Developers				
	At the beginning of the year	9,465	1.49	9,465	1.49
	Date wise Increase / Decrease in Promoters Share holdingduring the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	9,465	1.49	9,465	1.49
8.	Jointly held by Mr. Subhash S. Runwal (HUF), Mrs.Chanda Subhash Runwal, Mr. Sandeep Subhash Runwal and Mr. Subodh Subhash Runwal on behalf of Sandeep Construction				
	At the beginning of the year	9,465	1.49	9,465	1.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separatedduring the year)	9,465	1.49	9,465	1.49

(v) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahesh Iyer *(w.e.f. March 1, 2021)*				
	At the beginning of the year	0	-	0	-
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / ~~decrease~~ (Transfer of shares):	No Change			
	At the End of the year	0		0	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
2	Mr. Sanjay Daga				
	At the beginning of the year	0	-	0	-
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / ~~decrease~~ (Transfer of shares):	No Change			
	At the End of the year	0		0	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
3.	Ms. Pallavi Matkari				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			

	At the End of the year	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Kishorkumar Jain				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	0	0	0	0

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,099,035,218	1,107,904,993	-	8,206,940,211
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	39,367,257			39,367,257
Total (i+ii+iii)	7,138,402,475	1,107,904,993	-	8,246,307,468
Change in Indebtedness during the financial year				
Addition	1,549,782,685	173,832,000	-	1,723,614,685
Reduction	5,243,117,116	898,742,351	-	6,141,859,467
Net Change	3,693,334,431	-724,910,351	-	-4,418,244,782
Indebtedness at the end of the financial year				
Principal Amount	3,405,700,787	382,994,642	-	3,788,695,429
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,767,753	-	-	17,767,753
Total (i+ii+iii)	3,423,468,540	382,994,642	-	3,806,463,182

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-

3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify…	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Sanjay Daga	**Mr. Mahesh Iyer**	**Ms. Pallavi Matkari**	**Mr. Kishorkumar Jain**	
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
					-	
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify (Remuneration)	- Rs. 61,96,140/-	- Rs. 7,16,785/-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total**
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s	-	-	-	-

	17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	--	-	-

For and on behalf of the Board
Runwal Developers Private Limited

Sanjay Daga	**Mahesh Iyer**
Director	**Director**
DIN: 06450763	**DIN: 01337787**

Place : Mumbai
Date : November 30, 2021

Annexure II

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 ofCompanies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	1
Name of the subsidiary	Avalor Developers Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	F.Y. 2020-21
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
Share capital	1,00,000
Reserves & surplus	(40,812)
Total assets	8,00,93,224
Total Liabilities	8,00,33,406
Investments	
Turnover	
Profit before taxation	-21923
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. – N.A.

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	R Mall Developers Private Limited	Wheelabrator Alloy Castings Limited
1. Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021
2. Shares of Associate/Joint Ventures heldby the company on the year end	-	-
No.	26,84,284	-12,22,705
Amount of Investment in Associates/Joint Venture	4,62,99,567	17,20,86,000
Extend of Holding %	49.75%	-34.26%

3. Description of how there is significant influence	Joint Venture	Associate
4. Reason why the associate/joint venture isnot consolidated	-	-
5. Net worth attributable to Shareholding asper latest audited Balance Sheet	-865859376	111176118
6. Profit / Loss for the year	(9578930)	582113261
i. Considered in Consolidation	(4765518)	198822684
i. Not Considered in Consolidation	-(4813412)	383290577

1. Names of associates or joint ventures which are yet to commence operations. – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to becertified.

For and on behalf of the Board

Mahesh Iyer
Director
DIN: 01337787
Place: Mumbai
Date : November 30, 2021

Sanjay Daga
Director
DIN: 06450763

ANNEXURE IV

CSR ANNEXURE: Part of Directors Report

1. Brief outline on CSR Policy of the Company:	The Company is committed to improving the quality of life of the underprivileged and disadvantaged sections of the local community as well as society at large. This policy has been developed with an aim to lay down guidelines for the Company to undertake, implement and monitor various projects and programs that ensures sustainable development of the community within which it exists.
2. Composition of CSR Committee:	

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR committee attended during the year
1	Mr. Sanjay Daga	Member	1	1
2	Mr. Mahesh Iyer	Member	1	1
3	Mr. Pallavi Matkari	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	Not Applicable
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
6. Average net profit of the company as per section 135(5)	Rs. 865,707,166.10/-

7. (a) Two percent of average net profit of the company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 17,314,143.32/- N.A. N.A. Rs. 17,314,143.32/-

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**	**Total Amount transferred to Unspent CSR Account as per section 135(6).**	**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**
Rs. 17,314,143.32/-	**NIL**	**NIL**	**NIL**

Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was under taken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure upto to the reporting period**	**Amount spent : Direct ~~or through implementing agency~~***

1	Runwal Foundation	Promoting education as per the Notification dated 27th February, 2014, Schedule VII (ii) for promoting of education	Mumbai	Rs. 17,314,143.32/-	Rs. 17,314,143.32/-	Rs. 17,314,143.32/-	Rs. 17,314,143.32/-
Total				**Rs. 17,314,143.32/-**	**Rs. 17,314,143.32/-**	**Rs. 17,314,143.32/-**	**Rs. 17,314,143.32/-**

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

Not Applicable

10. Details of CSR amount spent against **other than ongoing projects** for the financial year:

Refer point no 8

11.) Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

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

Not Applicable

13. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

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

Not Applicable

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

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

Not Applicable

15. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
16. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
17. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Name of Director : Mahesh Iyer
DIN : 01337787

Signature :

Annexure V

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.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

Sr. No.	Particulars	RPT-1	RPT-2	RPT-3
1.	Name (s) of the related party & nature of relationship	Runwal Constructions	Dhruva Woollen Mills Private Limited	Horizon Projects Private Limited
2.	Nature of contracts/arrangements/transaction	sale, purchase or supply of any goods or materials; Firm in which director, manager or his relative is a partner	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager

3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21	FY 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Materials Rs. 3,58,972/-	Sale of Materials Rs. 99,360/-	Sale of Materials Rs. 25,25,600/-
5.	Date of approval by the Board	08/10/2020 05/02/2021 12/03/2021 31/03/2021	12/03/2021	04/11/2020 31/12/2020 05/02/2021 12/03/2021
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-4	RPT-5	RPT-6
1.	Name (s) of the related party & nature of relationship	R Retail Ventures Private Limited	Histyle Retail Private Limited	Horizon Projects Private Limited
2.	Nature of contracts/arrangements/transaction	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21	FY 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Materials Rs. 18,49,200	Sale of Materials Rs. 3,57,402/-	Purchase of Materials Rs. 1,81,709/-
5.	Date of approval by the Board	31/12/2020	08/10/2020	08/10/2020
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-7	RPT-8	RPT-9
1.	Name (s) of the related party & nature of relationship	Runwal Constructions	R Retail Ventures Private Limited	Histyle Retail Private Limited
2.	Nature of contracts/arrangements/transaction	sale, purchase or supply of any goods or materials; Firm in which director, manager or his relative is a partner	leasing of property of any kind; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21	FY 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Materials Rs. 3,23,977/-	Income from Sub Letting Rs. 32,90,279/-	Advance received against material supply Rs. 2,00,00,000/-
5.	Date of approval by the Board	05/02/2021 12/03/2021 31/03/2021	04/11/2020	05/02/2021
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-10	RPT-11	RPT-12
1.	Name (s) of the related party & nature of relationship	R Mall Developers Private Limited	R Mall Developers Private Limited	R Retail Ventures Private Limited
2.	Nature of contracts/arrangements/transaction	sale, purchase or supply of any goods or materials; Body corporate whose Board of Directors, managing	availing or rendering of any services; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or	availing or rendering of any services; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with

		director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	instructions of a director or manager	the advice, directions or instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21	FY 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Electricity Rs. 4,78,98,277/-	Business Facility Services Rs. 69,90,000/-	Business Facility Services Rs. 3,00,00,000/-
5.	Date of approval by the Board	04/11/2020 30/11/2020 05/02/2021 31/03/2021	30/11/2020	08/10/2020 04/11/2020 05/02/2021
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-13	RPT-14	RPT-15
1.	Name (s) of the related party & nature of relationship	Ariane Orgachem Private Limited	Ariane Orgachem Private Limited	Horizon Projects Private Limited
2.	Nature of contracts/arrangements/transaction	availing or rendering of any services; Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	Availing of ICDs Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	Providing ICDs Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21	FY 2020-21

4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintenance Service given Rs. 19,87,612/-	Inter Corporate Deposit availed Rs. 84,03,00,000/-	Inter Corporate Deposit given Rs. 81,40,00,000/-
5.	Date of approval by the Board	31/12/2020 05/02/2021 31/03/2021	31/03/2021	08/10/2020 04/11/2020 30/11/2020 31/12/2020 05/02/2021 12/03/2021 31/03/2021
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-16	RPT-17
1.	Name (s) of the related party & nature of relationship	R Retail Ventures Private Limited	Avalor Developers Private Limited
2.	Nature of contracts/arrangements/transaction	Providing ICDs Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	Providing ICDs Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2020-21	FY 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Inter Corporate Deposit given Rs. 1,00,00,000/-	Inter Corporate Deposit given Rs. 16,00,00,000/-
5.	Date of approval by the Board	08/05/2020	31/12/2020 05/02/2021
6.	Amount paid as advances, if any	-	-

For and on behalf of the Board

Sanjay Daga
Director
DIN: 06450763

Mahesh Iyer
Director
DIN: 01337787

Mumbai
November 30, 2021

S. M. GUPTA & CO.
CHARTERED ACCOUNTANTS

1103, Olive Dosti Acres,
S. M. Road, Antop Hill,
Wadala (East),
Mumbai - 400 037.
Mob.: 7021170033
E-mail : smguptaco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
RUNWAL DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of M/s.Runwal Developers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and !oss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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, 2021, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Actand 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.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report including Annexure to Board's Report, Corporate Governance and Shareholder's information and the chairman's statement' but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Actwith respect to the preparation of these standaloneInd AS 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 (Ind AS) 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 Ind ASfinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• 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 system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company.

    d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company 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 Company has disclosed the impact of pending litigations which would impact its financial position in its standalone financial statements.- Refer Note 38c of the standalone financial statements.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021

For S M Gupta& Co.
Chartered Accountants
FRN No:310015E

SM GUPTA & CO. * MUMBAI * Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157

Place: Mumbai
Date:30th November, 2021
UDIN :22067157AAAAAA5349

Annexure – A to Independent Auditors' Report

(Referred to in Paragraph 1 of 'Report under other legal and regulatory requirements' of the Independent Auditors' Report to the Members of evendate)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme for physical verification, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c)According to the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. According to the information and explanations given to us, the Company has granted unsecured loans, tothree parties covered in the register maintained under section 189 of the Act.

(a) The Company has granted interest free loans to parties covered in the register maintained under section 189 of the Act. In our opinion, the rate of interest and other terms and conditions on which the loan has been granted are, prima facie, not prejudicial to the interest of the Company.

(b) In case of loan granted to the body corporate listed in the register maintained under Section 189 of the Act, the borrower have been regular in the repayment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loans granted to a body corporate listed in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the Act, as applicable,have been complied with by the Companyin respect of, investments made and, guarantees, and securities given.

v. According to information and explanations provided to us, the company has not obtained deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and the Rules framed there under. Accordingly, provisions of clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the company in pursuance to the rules made by the Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act for certain products of the company and are of the opinion that prima facie prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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vii.

(a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance,duty of customs, duty of excise, income tax, goods and service tax,cess and other material statutory dues,asapplicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance,duty of customs, duty of excise, income tax, goods and three service tax,cess and other material statutory dueswere in arrears as at March 31st, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of provident fund, employees' state insurance,duty of customs, duty of excise, income tax,sales tax, service tax, value added tax, goods and service tax,cess and other material statutory dues which have not been deposited on account of any disputes except

Sr. No.	Name of Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount of dispute (Rs. In lakhs)	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	2008-09	1,922.97	ITAT, Mumbai
2	Income Tax Act, 1961	Income Tax	2009-10	5,412.04	ITAT, Mumbai
3	Income Tax Act, 1961	Income Tax	2011-12	2,242.06	ITAT, Mumbai
4	Income Tax Act, 1961	Income Tax	2015-16	162.65	CIT (A) Mumbai
5	Income Tax Act, 1961	Income Tax	2011-12	144.44	CIT (A) Mumbai
6	Income Tax Act, 1961	Income Tax	2016-17	13.82	CIT (A) Mumbai
7	Income Tax Act, 1961	Income Tax	2018-19	168.02	CIT (A) Mumbai
8	Income Tax Act, 1961	Income Tax	2016-17	33.34	CIT (A) Mumbai
9	Income Tax Act, 1961	Income Tax	2018-19	221.51	CIT (A) Mumbai
10	Finance Act, 1994	Service Tax	2014-15	12.71	Joint Commissioner CGST & CX

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11	Finance Act, 1994	Service Tax	2016-17	96.86	Joint Commissioner CGST & CX
12	Maharashtra Value Added Tax Act, 2002	MVAT Assessment	2015-16	28.07	Joint Commissioner.(Appeals)
13	Maharashtra Goods & Service Tax Act, 2017	Transitional Credit of SGST	2017-18	31.16	Joint Commissioner.(Appeals)
14	Maharashtra Goods & Service Tax Act, 2017	Transitional Credit of SGST	2017-18	29.21	Joint Commissioner.(Appeals)

(Note : The above litigations includes pending dispute of entities merged into the Company.)

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government or dues to debenture holders.

ix. The company has not raised any money via initial public offer or by way of further public offer. However, the Company has taken loans from banks or financial institutions during the year. The term loan outstanding were applied for the purpose for which they were taken.

x. According to the information and explanations given to us, we have neither come across any instance of materialfraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company being a Private Limited company, the provision of section 197 read with Schedule V of the Act do not apply. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations provided to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Ind ASfinancial statements as required by the applicable Indian accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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xv. According to the information and explanations provided to us,and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

SM GUPTA & CO. MUMBAI Chartered Accountants

For S M Gupta& Co.
Chartered Accountants
FRN No:310015E

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157

Place: Mumbai
Date:30th November, 2021
UDIN :22067157AAAAAA5349

Annexure – B to Independent Auditors' Report

(Referred to in Paragraph 2(f) of 'Report under other legal and regulatory requirements' of the Independent Auditors' Report to the Members of even date)

1. We have audited the internal financial controls over financial reporting of Runwal Developers Private Limited ("the Company") as of March 31st, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

3. **Auditors' Responsibility**
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

SM GUPTA & CO. MUMBAI Chartered Accountants

6. **Meaning of Internal Financial Controls over Financial Reporting**

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

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

7. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M Gupta& Co.
Chartered Accountants
FRN No:310015E

SM GUPTA & CO. MUMBAI Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157

Place: Mumbai
Date:30th November, 2021
UDIN :22067157AAAAAA5349

Runwal Developers Private Limited
Balance sheet as at 31st March 2021

	Notes	As at 31st March 2021 INR	As at 31st March 2020 INR
Assets			
Non-current assets			
Property, plant and equipment	3	78,67,94,503	81,53,40,221
Investment Property	4	45,47,95,427	46,40,49,746
Intangible Asset	5	9,85,002	13,46,145
Non Current Financial Assets			
Investments	6	2,93,42,01,084	3,05,90,11,982
Loans	7	19,09,23,135	19,16,59,035
Others	8	2,90,89,554	2,09,77,719
Other Non Current Assets	9	28,73,67,608	60,72,73,477
		4,68,41,56,313	**5,15,96,58,325**
Current assets			
Inventories	10	9,48,28,96,053	13,88,20,31,759
Financial assets			
Trade receivables	11	7,17,60,957	9,26,80,056
Cash and cash equivalents	12	85,13,55,401	14,95,85,112
Loans	13	1,02,39,82,044	1,28,88,51,500
Other	14	8,64,05,251	7,56,04,295
Other current assets	15	11,17,74,448	11,63,46,528
		11,62,81,74,154	**15,60,50,99,251**
Total Assets		**16,31,23,30,467**	**20,76,47,57,576**
Equity and liabilities			
Equity			
Share capital	16	63,68,290	63,68,290
Other equity	17	7,28,33,95,592	6,76,82,40,898
Total Equity		**7,28,97,63,882**	**6,77,46,09,188**
Non-current liabilities:			
Financial Liabilities			
Borrowings	18	2,80,06,80,333	4,48,56,62,089
Others	19		52,90,30,668
Deferred Tax Liability (net)	20	10,96,69,962	8,95,52,266
Provisions	21	1,33,67,006	96,72,340
		2,92,37,17,301	**5,11,39,17,363**
Current liabilities:			
Financial liabilities			
Trade payables	22	49,13,12,679	58,56,24,012
Short Term Borrowings	23	9,95,43,989	49,97,62,821
Other financial liabilities	24	2,04,82,50,829	5,63,21,95,760
Other current liabilities	25	3,23,78,92,652	1,62,34,16,267
Provisions	26	22,18,49,135	53,52,32,165
		6,09,88,49,284	**8,87,62,31,025**
Total equity and liabilities		**16,31,23,30,467**	**20,76,47,57,576**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For S.M. Gupta & Co.
Chartered Accountants
Firm Regn. No 310015E

Neena Ramgarhia

SM GUPTA & CO. MUMBAI Chartered Accountants

Neena Ramgarhia
Partner
Membership No. 067157
Date - 30th November, 2021

For and on behalf of the board of Directors
For Runwal Developers Private Limited.

Pallavi Matkari

Mahesh Iyer	**Pallavi Matkari**
Director	Director
DIN:01337787	DIN : 08054518

Date - 30th November, 2021

Runwal Developers Private Limited
Statement of Profit and Loss for the year ended 31st March 2021

	Note	Year ended 31st March 2021 INR	Year ended 31st March, 2020 INR
Revenue from operations	27	6,37,50,47,152	12,62,50,45,919
Other income	28	46,62,04,593	25,73,55,070
TOTAL INCOME		6,84,12,51,745	12,88,24,00,989
EXPENSES			
Cost of materials consumed	29	1,37,87,10,229	82,39,94,463
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	30	4,39,91,35,780	10,19,56,04,517
Employee benefits expenses	31	4,78,54,873	7,71,29,347
Finance costs	32	13,85,00,080	12,97,64,895
Depreciation and amortisation expenses	33	5,17,60,909	5,29,55,421
Other expenses	34	14,20,93,527	16,24,14,317
TOTAL EXPENSES		6,15,80,55,398	11,44,18,62,959
Profit before exceptional items and tax		68,31,96,347	1,44,05,38,030
Exceptional items			
Profit before tax		68,31,96,347	1,44,05,38,030
Tax expenses			
Current tax		(22,06,00,000)	(52,76,23,502)
MAT Credit utilized		(3,95,37,705)	(29,02,87,361)
Tax related to previous year		(45,932)	92,162
Deferred tax credit/(charge)		3,77,24,130	7,09,34,883
PROFIT FOR THE YEAR		46,07,36,840	69,36,54,212
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of actuarial gains and losses		23,89,603	9,77,990
Net (loss)/gain on FVTOCI equity Securities		7,03,32,373	7,32,55,344
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,83,04,121)	(2,16,16,747)
Total Comprehensive Income for the period		51,51,54,695	74,62,70,799
Earnings per equity share			
Basic/Diluted (Face value of Rs. 10 each)		808.94	1,171.85

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For S.M. Gupta & Co.
Chartered Accountants
Firm Regn. No 310015E

Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No. 067157
Date - 30th November, 2021

SM GUPTA & CO. MUMBAI Chartered Accountants

For and on behalf of the board of Directors
For Runwal Developers Private Limited.

Mahesh Iyer
Director
DIN : 01337787
Date - 30th November, 2021

Pallavi Matkari

Pallavi Matkari
Director
DIN : 08054518

Runwal Developers Private Limited

Statement of cash flows for the period ended 31st March 2021

	31 March 2021	31 March 2020
	INR	INR
Operating activities		
Profit before tax	**68,31,96,347**	**1,44,05,38,030**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	5,17,60,909	5,29,55,421
Profit on sale of Fixed Asset	(6,64,161)	(90,000)
Profit on sale of Mutual Fund	(4,70,630)	(6,00,881)
Loss on sale of shares		3,84,60,750
Finance income	(62,77,519)	(57,09,326)
Finance costs (Considered in financing activities)	45,80,57,706	1,11,20,65,648
Non-Cash Finance Cost		36,29,034
Share of Profit from Partnership and AOPs	(6,788)	(3,87,050)
Liabilities / provisions no longer required written back	(44,74,06,951)	(24,49,02,881)
Valuation of Mutual Fund	-	(7,29,994)
Operating profit before working capital changes	**73,81,88,912**	**2,39,52,28,751**
Working capital adjustments		
(Increase)/decrease in trade receivables	2,09,19,099	1,40,93,569
(Increase)/decrease in inventories	4,39,91,35,707	10,19,42,34,703
Increase)/decrease in other current and non current assets	30,55,65,157	85,19,99,933
Increase)/decrease in long term and short term loans and advances	26,56,05,357	18,73,59,570
(Increase)/decrease in current investments		3,32,46,841
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	(2,65,74,33,772)	(6,54,91,51,295)
(Increase)/decrease in current assets		(44,39,02,154)
Changes due to working capital movements	**2,33,37,91,547**	**4,28,78,81,167**
Adjustments to reserves on account of merger		20,02,35,347
Cash Generated from Operations	**3,07,19,80,459**	**6,88,33,45,265**
Investing activities		
Proceeds from sale of property, plant and equipment	13,86,139	
Purchase of property, plant and equipment (including CWIP)	(1,43,21,707)	(1,24,58,557)
Additions to property, plant and equipment on account of merger		(4,04,987)
Additions to investment property on account of merger		(30,78,05,142)
Additions to intangible Asset		(1,96,972)
Movement in Non Current Investments	17,97,06,170	(2,07,57,62,044)
Interest received (finance income)	62,77,519	57,09,326
Net cash flows from / (used in) investing activities	**17,30,48,122**	**(2,39,09,18,376)**
Financing activities		
Interest paid	(45,80,57,706)	(1,11,20,65,648)
ayment of long term borrowings	(2,08,52,00,588)	(3,88,16,83,458)
ceeds from short term borrowings		49,87,30,730
Net cash flows from / (used in) financing activities	**(2,54,32,58,293)**	**(4,49,50,18,376)**
Net increase / (decrease) in cash and cash equivalents	**70,17,70,288**	**(25,91,486)**
Cash and cash equivalents at the beginning of the year	14,95,85,114	15,21,76,601
Cash and cash equivalents at the end	**85,13,55,402**	**14,95,85,114**

Notes:

a) There has not been any bonus issue of shares during the year.

b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

For S.M. Gupta & Co.	**For Runwal Developers Private Limited.**
Chartered Accountants	
Firm Regn. No 310015E	
Neena Ramgarhia	**Mahesh Iyer** / **Pallavi Matkari**
Partner	Director / Director
Membership No. 067157	DIN : 01337787 / DIN : 08054518
Date - 30th November, 2021	Date - 30th November, 2021

S.M. GUPTA & CO. MUMBAI Chartered Accountants

Runwal Developers Private Limited
Statement of changes in equity for year ended 31st March 2021

A Equity Share Capital

	Equity shares of INR 10 each	
	Numbers	INR
At 1 April 2019	6,36,829	63,68,290
Changes during the year	-	-
At 31 March 2020	6,36,829	63,68,290
Changes during the year	-	-
At 31 March 2021	6,36,829	63,68,290

Preference Share Capital

	7% Redeemable Preference shares of INR 10 each	
	Numbers	INR
At 1 April 2019		
Changes during the year	6,49,000	64,90,000
At 31 March 2020	6,49,000	64,90,000
Changes during the year	1,73,83,200	17,38,32,000
At 31 March 2021	1,80,32,200	18,03,22,000

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B Other Equity

Particulars	Reserves and Surplus					
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI	Total
Balance at 31 March 2019	(3,46,13,80,987)	2,42,01,77,770	2,25,00,000	6,79,51,24,751	9,79,29,806	5,87,43,51,340
Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	9,18,21,687					9,18,21,687
Impact of transition to Ind AS 115				12,62,04,989		12,62,04,989
Remeasurement gain/loss on acturial valuation					6,93,199	6,93,199
Total Comprehensive Income for the year				69,36,54,212		69,36,54,212
MAT Credit adjustment				(7,04,07,917)		(7,04,07,917)
Fair value gain on instrument subsequently measured at Fair Value through Other Comprehensive Income					5,19,23,388	5,19,23,388
Balance at 31st March 2020	**(3,36,95,59,299)**	**2,42,01,77,770**	**2,25,00,000**	**7,54,45,76,035**	**15,05,46,393**	**6,76,82,40,898**
Remeasurement gain/loss on acturial valuation					17,88,140	17,88,140
Total Comprehensive Income for the year				50,02,74,545		50,02,74,545
MAT Credit adjustment				(3,95,37,705)		(3,95,37,705)
Fair value gain on instrument subsequently measured at Fair Value through Other Comprehensive Income					5,26,29,715	5,26,29,715
Balance at 31st March 2021	**(3,36,95,59,299)**	**2,42,01,77,770**	**2,25,00,000**	**8,00,53,12,875**	**20,49,64,247**	**7,28,33,95,593**

1 **General Information**

Runwal Developers Private Limited ("the Company") is incorporated under the Companies Act 1956. The company is engaged primarily in the business of real estate construction, development and other related activities along with this the company is also into the business of leasing of mall, windmill power generation and solar power generation.

The company is a private limited company incorporated in the year 1988 and domiciled in India having its registered office at Runwal and Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022.

2 **Summary of Significant Accounting Policies**

i **Basis of preparation of financial statements**

The company's Financial statements have been prepared in accordance with the provisions of the Companies Act 2013 and the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules 2015 issued by the ministry of corporate affairs under sections 133 read with subsection (1) of section 210A of the Companies Act 1956. In addition, the guidance notes/announcements issued by The Institute Of Chartered Accountants of India are also applied except where compliance with other statutory Promulgations require a different treatment.

All Applicable Ind AS have been applied consistently and retrospectively wherever required.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Divison II) to the Companies Act, 2013.

ii **Current vs Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non - current based on their respective operating cycle.

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii **Use of estimates**

The preparation of the financial statements is in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the accompanying financial statements are based upon evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue/expenses are known/materialised.

iv **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

v **Property, Plant & Equipment**

Property, Plant and Equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any directly attributable cost to bring the asset to working condition for its intended use.

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Subsequent costs are included in the asset's carrying amount or recognized 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 repairs and maintenance are charged to statement of profit and losss during the reporting period in which they are incurred.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013. The estimated useful lives of assets specified in Schedule II to the Companies Act, 2013, are as follows:

Nature of the asset	Useful life
Plant and equipment	
Solar	25 years
Windmill	22 years
Vehicle	8 years
Furniture and Fittings	10 years

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

vi **Investment Property**

Properties, including those under construction if any, held to earn rentals and/or capital appreciation are classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The estimated useful life of investment property is 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognision of property is recognised in the Statement of Profit and Loss in the same period.

vii **Intangible Assets and Amortization**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software (ERP)	10 years
Other Than ERP	3 years

viii **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

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ix **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) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value , in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

• Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• Cash flow characteristics test: 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.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when the right to receive cash flows from the asset is transferred or expired.

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) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since 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 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 is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii) Financial liabilities

Initial recognition and measurement

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

The company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using effective interest method.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are 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

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

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x **Inventories**

Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

xi **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.
The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.
Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.
Revenue consists of sale of undivided share of land and constructed area to the customer alongwith specified internal and external amenities, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.
The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

Revenue from Solar Power

The company has installed Solar Power Plant at Osmanabad, Maharashtra. Revenue from the solar power plant is recognised when the electricty generated reaches the point of delivery to MSEDCL and the control is transferred to MSEDCL.

Revenue from Wind Mill Power

The electricity generated by windmill is utilised for captive consumption at the company's Mall division situated at Ghatkopar, Mumbai.
The electricity generated from Windmill is sold to MSEDCL from the inception and the revenue for the same is recognised when the control is transferred.

Rental Income

Rental income is recognized on a straight-line basis over the terms of the lease, except where escalation is in line with inflation and also except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Sale of development rights

Sale of development rights is recognized in the financial year in which the agreements of sale are executed, control is transferred and there exists no uncertainty in the ultimate collection of consideration from buyers.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

xii **Borrowing cost**

Interest and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are asset that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

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xiii **Retirement and other benefits to employees**

a) Long-Term Employee Benefits

Defined Benefit Plan

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity and is wholly unfunded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. Actuarial gains and losses on post-retirement defined benefit plans arising during the year are recognized in other comprehensive income.

b) Short Term Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss account of the year in which the related service is rendered.

c) Termination benefits are recognised as an expense, as and when incurred

xiv **Foreign currency translations**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Realised gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss.

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rate, and the resultant exchange difference is recognised in the statement of profit and loss.

xv **Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability based on the implicit rate of return. The finance charge is charged to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset, the lease term and Schedule II as per the Companies Act, 2013.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

xvi **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after tax. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential shares.

xvii **Accounting for taxes on Income**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items directly recognised in equity is recognised in equity and not in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the statement of profit and loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years. Deferred tax included MAT credit wherever applicable.

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Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financail reporying purposes at each reporting date.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that suffiecient taxable profit will be available to allow all or part of the deferred tax to be utlised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit and loss account is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

xviii **Provision, Contingent liabilities and Contingent Assets**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xix **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Runwal Developers Private Limited
Notes to Standalone financial statements

Note 3
Property, plant and equipment

	Free Hold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Motor Vehicles	Office Equipment	Computers	Total
		INR	INR	INR	INR	INR	INR	INR
Cost								
At 31 March 2019	20,00,000	32,76,15,359	54,54,88,238	4,36,02,367	5,54,97,723	48,14,920	1,17,26,743	99,07,45,351
Additions			14,90,195	64,309	5,79,960	15,38,383	87,85,710	1,24,58,557
Additions on account of merger			2,48,500	5,24,407		16,64,652	10,03,332	34,40,891
Disposals								
At 31 March 2020	20,00,000	32,76,15,359	54,72,26,934	4,41,91,083	5,60,77,683	80,17,955	2,15,15,785	1,00,66,44,800
Additions			75,800	18,09,872	87,47,500	6,89,675	29,98,860	1,43,21,707
Disposals					42,01,685			42,01,685
At 31st March 2021	20,00,000	32,76,15,359	54,73,02,734	4,60,00,955	6,06,23,498	87,07,630	2,45,14,645	1,01,67,64,821
Depreciation and impairment								
At 31 March 2019	-	1,79,27,834	6,54,74,240	2,10,08,062	3,15,31,417	29,09,932	61,06,351	14,49,57,835
Depreciation charge for the year		58,27,767	2,15,90,236	67,31,231	46,07,544	3,14,828	42,39,233	4,33,10,839
Additions on account of merger			55,425	4,55,949		16,62,564	8,61,966	
Disposals								
At 31 March 2020	-	2,37,55,601	8,71,19,901	2,81,95,242	3,61,38,961	48,87,323	1,12,07,551	19,13,04,579
Depreciation charge for the year		58,11,844	2,17,09,356	49,63,507	45,26,768	5,06,431	46,27,540	4,21,45,446
Disposals					34,79,707			34,79,707
At 31st March 2021	-	2,95,67,445	10,88,29,258	3,31,58,749	3,71,86,022	53,93,754	1,58,35,090	22,99,70,318
Net Book Value								
At 31st March 2021	20,00,000	29,80,47,915	43,84,73,476	1,28,42,206	2,34,37,476	33,13,876	86,79,555	78,67,94,503
At 31 March 2020	20,00,000	30,38,59,759	46,01,07,032	1,59,95,841	1,99,38,722	31,30,632	1,03,08,234	81,53,40,221
At 31 March 2019	20,00,000	30,96,87,526	48,00,13,998	2,25,94,305	2,39,66,306	19,04,989	56,20,391	84,57,87,516

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Note 4

Investment Property

	Units at Rmall Mulund	Units at Odeon Mall	TOTAL
	INR	INR	INR
Cost			
At 31 March 2019	17,59,45,700		17,59,45,700
Additions			-
Additions on account of merger		32,48,85,016	32,48,85,016
Disposals			-
At 31 March 2020	17,59,45,700	32,48,85,016	50,08,30,716
Additions			-
Disposals			
At 31st March 2021	17,59,45,700	32,48,85,016	50,08,30,716
Depreciation and impairment			
At 31 March 2019	1,04,46,776		1,04,46,776
Depreciation on account of merger		1,70,79,874	1,70,79,874
Depreciation charge for the year	34,82,259	57,72,061	
Disposals			-
At 31 March 2020	1,39,29,035	2,28,51,935	3,67,80,970
Depreciation charge for the year	34,82,259	57,72,061	92,54,320
Disposals			-
At 31st March 2021	1,74,11,293	2,28,51,935	3,67,80,970
Net Book Value			
At 31st March 2021	15,85,34,407	29,62,61,020	45,47,95,427
At 31 March 2020	16,20,16,665	30,20,33,081	46,40,49,746
At 31 March 2019	16,54,98,924	-	16,54,98,924

Note 5

Intangible assets

	Computer Software	TOTAL
	INR	
Cost		
At 31 March 2019	26,92,489	26,92,489
Additions	1,96,972	1,96,972
Disposals		
At 31 March 2020	28,89,461	28,89,461
Additions		-
Disposals		-
At 31st March 2021	28,89,461	28,89,461
Amortization and impairment		
At 31 March 2019	11,53,054	11,53,054
Depreciation charge for the year	3,90,262	3,90,262
Disposals		
At 31 March 2020	15,43,316	15,43,316
Depreciation charge for the year	3,61,143	3,61,143
Disposals		
At 31st March 2021	19,04,459	19,04,459
Net Book Value		
At 31 March 2019	15,39,435	15,39,435
At 31 March 2020	13,46,145	13,46,145
At 31st March 2021	9,85,002	9,85,002

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Notes to Standalone financial statements

Note 6
Non Current Investments

	31st March 2021 INR	31 March 2020
Investment in equity instruments:		
A. Subsidiary Companies (Carried at Cost)		
Avalor Developers Pvt Ltd (10,000 shares of Rs 10 each)	1,00,000	
B. Joint Venture Companies (Carried at Cost)		
Rmall Developers Pvt Ltd -Class A (19,90,000 shares of Rs 10 each)	1,99,00,000	1,99,00,000
Rmall Developers Pvt Ltd -Class B (47,142 shares of Rs 10 each)	2,63,99,567	2,63,99,567
C. Equity instruments of other companies (carried at fair value through Other Comprehensive Income)		
Dhruva WollenMills Pvt Ltd (25,867 shares of Rs 10 each)	32,94,42,112	25,91,09,739
D. Associates (Carried at Cost)		
Wheelabrator Alloy Castings Ltd (8,00,400 shares of Rs : 100 each)	17,20,86,000	17,20,86,000
Investment in preference instruments:		
R Retail Ventures Pvt Ltd (formerly Virgo Retails Ventures Pvt Ltd) - CCPS Series 2 0.01% Preference shares (20,31,00,000 shares of Rs. 10 Each)	2,03,10,00,000	2,03,10,00,000
Investment in partnership firms (joint ventures)		
Runwal Finance		75,57,301
Value Constructions SRA	33,22,73,384	32,88,42,323
Investment in Mutual Fund		
Birla Mutual Fund (C.Y - NIL, P.Y - 25,104.81 Units)		1,00,62,737
Other Investments - Association of Persons (AOP) (Joint ventures)		
Runwal & Kunal Venture JV	-	(17,96,366)
Runwal Wonder Venture		17,25,15,681
Tenancy Rights	2,30,00,021	3,33,35,000
	2,93,42,01,084	3,05,90,11,982

The company ("Wheelabrator Alloy Castings Ltd") ceases to be a subsidiary of Runwal Developers Private Limited (RDPL) from 26th September, 2019 as after the furthur issue of shares, the percentage holding of RDPL has reduced from 71.87% to 34.26%

* Details about investment in partnership firm

A. Value Construction SRA
Total Capital of the firm - Value Construction SRA

	31st March 2021 INR	31 March 2020 INR
	50,000	50,000
	50,000	50,000

Name of the Partners	31st March 2021	31 March 2020
1.Runwal Developers Private Limited	51%	51%
2.Subhash Runwal	9%	9%
3.Sangeeta Lalwani	20%	20%
4.Vikas Lalwani	20%	20%

Note 7
Non-current financial assets - Loans

	31st March 2021 INR	31 March 2020 INR
Loans given to Tenants	17,77,25,000	17,77,25,000
Security Deposits#	1,31,98,135	1,39,34,035
	19,09,23,135	19,16,59,035

\# Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand

Note 8
Non-current financial assets - Others

	31st March 2021 INR	31 March 2020 INR
Fixed Deposits with banks	2,90,89,554	2,09,77,719
	2,90,89,554	2,09,77,719

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Note 9 Other Non-Current Assets	31st March 2021 INR	31 March 2020 INR
Advance income tax (net of provisions)	9,01,99,122	40,76,04,991
Advance against TDR	5,00,00,000	5,00,00,000
Other Non-Current Assets *	13,41,68,486	13,66,68,486
Others #	1,30,00,000	1,30,00,000
	28,73,67,608	60,72,73,477

* Other Non current assets are towards purchase commitments, are non - interest bearing in nature and shall be setteled against future purchase of such assets
# In respect with the Other it is agreed with the counter party that the same will be adjusted against the land for which the amount is given.

Note 10 Inventories	31st March 2021 INR	31 March 2020 INR
Stock of TDR	7,18,38,278	7,18,38,278
Stock of Shops	13,69,886	13,69,886
Stock of Flats	5,75,83,77,954	11,51,42,65,462
Work-in-progress	3,65,13,09,935	2,29,45,58,134
	9,48,28,96,053	13,88,20,31,759

Note 11 Trade receivables	31st March 2021 INR	31 March 2020 INR
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,43,60,322	2,38,89,770
Other Trade receivables	5,74,00,635	6,87,90,286
Total trade receivables	7,17,60,957	9,26,80,056

Note 12 Cash and cash equivalents	31st March 2021 INR	31 March 2020 INR
Balances with banks		
In current accounts	83,67,70,119	13,60,34,864
In deposit accounts	97,49,554	85,00,000
Cash on hand	48,35,728	50,50,248
	85,13,55,401	14,95,85,112

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31st March 2021 INR	31 March 2020 INR
Balances with banks:		
– On current accounts	83,67,70,119	13,60,34,864
– Deposits with original maturity of less than three months	97,49,554	85,00,000
Cash on hand	48,35,728	50,50,248
	85,13,55,401	14,95,85,112

Note 13 Current Financial Assets - Loans	31st March 2021 INR	31 March 2020 INR
Security Deposit	4,53,49,622	6,46,88,217
Inter Corporate Deposit*	96,74,92,422	1,19,63,49,922
Fixed deposits with tenure more than 3 months but less than 12 months	1,11,40,000	2,78,13,361
	1,02,39,82,044	1,28,88,51,500

* Inter corporate deposits paid are non interest bearing and repayable on demand.

Note 14 Current Financial Assets - Others	31st March 2021 INR	31 March 2020 INR
Other Advances#	8,05,35,691	6,99,76,131
Accrued income	58,69,561	56,28,164
	8,64,05,251	7,56,04,295

Other Advances are repayable on demand

Note 15 Other Current Assets	31st March 2021 INR	31 March 2020 INR
Balances with Revenue Authorities	7,01,389	7,01,389
Loans and advances to employees *	12,80,056	7,05,528
Prepaid expenses	59,97,987	62,83,429
Advance against Land/TDR/Goods/Expenses/Others#	9,25,26,243	9,94,51,656
Advances recoverable in cash or kind	1,10,09,573	88,77,835
Interest Accrued but not due	2,59,200	3,26,691
	11,17,74,448	11,63,46,528

*Loans and advances to employees are adjusted against future salaries.
Advances against land/ TDR/Goods/Expenses/Others are towards purchase commitments, are non - interest bearing in nature and shall be settled against future

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Notes to Standalone financial statements

Statement of changes in equity for the year ended 31st March 2021
Note 16
Share Capital

Authorised share capital	Equity shares		Equity shares - Class A		Equity shares - Class B		7% Redeemable Preference Shares		0.01% Redeemable Preference Shares	
	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR
At 31 March 2019	10,10,000	1,01,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000		
Increase / (decrease) during the year										
At 31 March 2020	10,10,000	1,01,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000		
Increase / (decrease) during the year	93,40,000	9,34,00,000							1,80,00,000	18,00,00,000
At 31st March 2021	1,03,50,000	10,35,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000	1,80,00,000	18,00,00,000

Terms/ rights attached to equity shares
The company has issued one class of equity shares having a par value of Rs.10 and Rs 100 per share(1,03,50,000 shares of Rs 10 each and 50000 shares and 5000 shares of Rs 100 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

Issued, subscribed and paid up capital

	Equity shares of INR 10 each	
	Numbers	INR
At 31 March 2020	6,36,829	63,68,290
Changes during the year	-	-
At 31st March 2021	6,36,829	63,68,290

Details of shareholders holding more than 5% shares in the company	As at 31st March 2021		As at 31 March 2020	
	Number of shares	% Holding	Number of shares	% Holding
Mr. Sandeep S Runwal	5,60,145	87.96	5,60,145	87.96
	5,60,145	87.96	5,60,145	87.96

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Note 17
Other equity
Capital Reserve

	INR
At 1 April 2019	(3,46,13,80,987)
Add: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	9,18,21,687
At 31 March 2020	(3,36,95,59,299)
At 31st March 2021	(3,36,95,59,299)

Securities Premium

	INR
At 1 April 2019	2,42,01,77,770
At 31 March 2020	2,42,01,77,770
At 31st March 2021	2,42,01,77,770

General Reserve

	INR
At 1 April 2019	2,25,00,000
At 31 March 2020	2,25,00,000
At 31st March 2021	2,25,00,000

Retained earnings

	INR
At 1st April 2019	6,79,51,24,751
Add: Impact of transition to Ind AS 115	12,62,04,989
Add: Total Comprehensive Income for the year	69,36,54,212
MAT Credit adjustment	(7,04,07,917)
At 31 March 2020	7,54,45,76,035
Add: Total Comprehensive Income for the year	50,02,74,545
MAT Credit adjustment	(3,95,37,705)
At 31 March 2021	8,00,53,12,874

FVTOCI Reserve

	INR
At 1 April 2019	9,79,29,806
Add: Remeasurement gain/loss on acturial valuation	6,93,199
Add: Fair valuation through OCI	5,19,23,388
At 31 March 2020	15,05,46,393
Add: Remeasurement gain/loss on acturial valuation	17,88,140
Add: Fair valuation through OCI	5,26,29,715
At 31 March 2021	20,49,64,247

Total other equity

As at 1 April 2019	**5,87,43,51,340**
As at 31 March 2020	**6,76,82,40,898**
As at 31 March 2021	**7,28,33,95,592**

Nature and Purpose of Reserves

1) Capital Reserve

Capital reserve comprises of Rs.35,718 lakhs on account of merger in the year 2018-19 of Runwal Realty Private Limited ("RRPL"), Runwal Projects Private Limited ("RPPL") and Runwal Township Private Limited ("RTPL")have merged into Runwal Developers Private Limited resulting into a negative capital reserv of Rs. 10,175 lakhs, negative capital reserve of 28,640 lakhs and a postive capital reserve of Rs. 3,097 lakhs.

Further, during the year Odeon Exhibitors Private Limited ("OEPL"), Veear Property Developers (Bombay) Private Limited ("VPDBPL"), Runwal Builders Priva Limited (RBPL) and Runwal Properties Private Limited ("RPPL") have merged into Runwal Developers Private Limited resulting into a Positive Capital reserve Rs. 918 Lakhs, negative capital reserve of Rs.34 lakhs and a postive capital reserve of Rs.953 lakhs.

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2) General reserve

General reserve has been created on account of the scheme of amalgamation with Subodh Construction Private limited as on 31st March 2007.

3) Retained Earnings

Retained Earnings are the profit that the company (including all merged entities) has earned till date, less any dividends or other distributions paid to shareholders.

4) Securities Premium

On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into RDPL's reserves.

5) FVTOCI Reserve

FVTOCI reserve includes the fair value gain or loss of investments in equity instruments designated at fair value through Other Comprehensive Income as p Ind AS 109.

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Runwal Developers Private Limited
Notes to Standalone financial statements

Note 18	31st March 2021	31 March 2020
Non-current financial liabilities- Borrowings	INR	INR
Secured:		
Term Loans From Banks - Secured	1,35,17,66,504	2,79,45,88,792
From Others	1,26,85,91,829	1,68,37,13,297
7% Redeemable Preference shares*	64,90,000	64,90,000
0.01% Redeemable Preference shares#	17,38,32,000	
Loan from related party		8,70,000
	2,80,06,80,333	**4,48,56,62,089**
	2,80,06,80,333	4,48,56,62,089

* The company has issued 6,49,000 7% Reedemable Non - cumulative preference shares of Rs. 10 each in consideration of amalgamation of RTPL, RPPL and RRPL with RDPL The RPS shall be redeemable at par at the option of Transferee Company anytime after five (5) years but before 20 years from the date of allotment.

The company has issued 1,73,83,200 0.01% Reedemable Non - cumulative preference shares of Rs. 10 each in consideration of amalgamation of Runwal Builders Private Limited ('RBPL'), Runwal Properties Private Limited ('RPPL') , Veear Property Developers (Bombay) Private Limited ('VPDBPL') and Odeon Exhibitors Private Limited ('OEPL') with RDPL. The RPS shall be redeemable at par at the option of Transferee Company anytime after five (5) years but before 20 years from the date of allotment.

A.. Secured Loans from Banks:

Sr. No	Loan taken from	Secured against/ Guarantee given	Terms of Repayment
1	Bank of Baroda (LRD 38 Crs)	Secured by lease rentals of Rmall Mulund.	Monthly EMI of Rs.54,76,200 till Jan 2024, last EMI on 29-2-24 of Rs.59,60,248
2	Bank of Baroda (LRD 40.22Crs)	Secured by lease rentals of Rmall Mulund.	Monthly EMI of Rs.35,47,812 till Dec 2021, Jan 2022 to Jun 2023- Rs. 44,99,770/- Jul 2023 to Nov 2025- Rs. 1,19,31,240/- last EMI on 31-12-25 of Rs.3,91,90,025.03/-
3	ICICI Bank (car loan)	NA	Equal monthly installments of Rs 2,56,064 for 60 months upto October 2021
4	ICICI Bank (car loan)	NA	Equal monthly installments of Rs 1,46,490 for 60 months upto December 2025.
5	Union Bank of India	Solar Power Plant Project secured by hypothecation of 10MW Solar Power Plant Plant & Machinery and mortgage of underlying land.	2 year moratorium period from March 2015 to February 2017. Thereafter, in 120 monthly installments of Rs. 30.47 lakhs beginning from March 2017 and ending in Feb 2027.
6	Term loan for Construction from ICICI Bank (Nirvana)	The loan is secured by exclusive charge by way of registered mortgage on -i) propertyii) scheduled receivables and all insurance proceeds both present and futureiii) security of all rights, title, interest, claims, benefits, demands under all project documents both present and futureiv) escrow account alongwith all monies credited/deposited therein and all investments in respect thereof	Repayable in 24 monthly installments commencing from 15th December, 2021.
7	Term Loan from Standard Chartered Bank	The facility , all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1) Exclusive charge by way of registered mortgage on the Project Elegante along with the underlying Land. 2) Exclusive charge by way of hypothecation on the scheduled recieveables & Escrow account of the Project , all monies credited / deposited therein and all investments in respect thereof.	Repayable in 14 quarterly instalments of Rs.21.43 cr from Feb'20
8	Bank of Baroda (LRD 29.50 Crs)	Term loan under future rent receivable scheme of Bank of Baroda , Secured by Agreement of assignment of rent receivables and equitable mortgage of some commercial shops situated in R-Odeon Mall, Ghatkopar East, admeasuring a leasable area of 53,505 sq.ft.	Monthly EMI of Rs.47,65,000 till Jan 2024, last EMI on 29-2-24 of Rs.25,37,662

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9	Bank of Baroda (LRD 14.84 Crs)	Term loan under future rent receivable scheme of Bank of Baroda, Secured by Agreement of assignment of rent receivables and equitable mortgage of some commercial shops situated at R-Odeon Mall, Ghatkopar East, admeasuring a leasable area of 53,505 sq.ft.	Monthly EMI of Rs.12,91,600 till Jun 2022, 'Jul 2022 to Dec 2023- Rs. 18,11,000/- Jan 2024 to May 2026- Rs. 44,68,375/- last EMI on 30-6-26 of Rs.1,10,75,063/-

B.. Secured Loans from Others:

Sr.	Loan taken from	Secured against/ Guarantee given	Terms of Repayment
1	Line of Credit from Aditya Birla Finance Ltd	Life Insurance policy of Mr. Sandeep Runwal & Mr. Subodh Runwal, premium thereof invested in units of unencumbered securities	Interest is paid monthly
2	Term Loan from Tata Capital Housing Finance Limited	1) Exclusive charge by way of registered mortgage on unsold units in R-Anthurium 2) Exclusive charge by way of registered mortgage on unsold units in R-Square upto 7th Floor 3) Exclusive charge by way of registered mortgage on unsold units in R-Square from 8th to 14th Floors. 3) Personal Guarantee of Sandeep Runwal to the tune of Rs. 75 crores 4) DSRA Equivalent to 3 month's interest on oustanding amount to be maintained in the form of FD with Lien marked to TCHFL during the currency of loan.	1) 29 equal monthly installments of Rs. 5.33 crores & last montly installment of Rs. 5.43 crores 2) 30 monthly installments of 2.5 crs
3	Term loan from Aditya Birla Housing Finance Ltd	Unsold inventory of "The Residence" & "The Reserve" Projects	Repayable in 24 monthly installments commencing from 1st October, 2023.
4	...nand loan from Aditya Birla Finance Ltd	Aditya Birla Financial Ltd sanctioned line of credit against insurance policies of Rs.27 Crores against unencumbered and tradable securities.	Validity of facility : One year from the date of first disbursement from March 2018 and such option to renew at the sole discretion of ABFL based on written request received from borrower

This changes in liabilities schedule includes movements for current as well as non - current portion of term loans.

Note 19 **Non-current financial liabilities - Others**	31st March 2021	31 March 2020
	INR	INR
Advances - Others	-	52,90,30,668
	-	**52,90,30,668**

Note 20 **Deferred Tax Liabilities**	31st March 2021	31 March 2020
	INR	INR
Deferred Tax Asset / (Liabilities)	(9,13,65,841)	(9,48,54,926)
Deferred Tax on Actuarial Gain Losses (OCI)	(6,01,463)	(7,20,193)
Deferred Tax on Investments carried at fair value through Other Comprehensive Income	(1,77,02,658)	(3,35,14,852)
MAT Credit entitlement	-	3,95,37,704
	(10,96,69,962)	**(8,95,52,266)**

Note 21 **Current Provisions**	31st March 2021	31 March 2020
	INR	INR
(a) Provision for gratuity	82,79,475	96,72,340
(b) Provision for leave encashment	50,87,531	
	1,33,67,006	**96,72,340**

Note 22 **Trade payables**	31st March 2021	31 March 2020
	INR	INR
(i) total outstanding dues of micro enterprises and small enterprises	3,23,17,186	2,87,60,582
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,66,87,537	38,22,05,452
Retention Money	14,23,07,956	17,46,57,978
	49,13,12,679	**58,56,24,012**

For terms and conditions with related parties, refer to Note 40
For explanations on the Company's credit risk management processes, refer to Note 43.

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 *

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Note 23
Short Term Borrowings

	31st March 2021	31 March 2020
	INR	INR
Secured Bank Overdraft*	9,95,43,989	49,97,62,821
	9,95,43,989	**49,97,62,821**

* Working capital loan from banks of Rs. 9.10 crs is secured against all piece & parcel of land including structures both present and future, excluding rehab building.
Working capital loan from banks of Rs. 0.84 crs is secured against unsold inventory and sales recievable from unsold inventory.

Note 24
Other current financial liabilities

	31st March 2021	31 March 2020
	INR	INR
Current maturities of long-term borrowings		
Indian Rupee loan from banks ^	38,49,85,348	58,45,63,480
From Others^	40,03,57,105	2,03,61,69,649
Inter Corporate Deposit*		57,15,14,325
Other payable	1,24,51,40,622	2,22,67,49,049
Interest Payable on Borrowings	1,77,67,753	3,93,67,257
Consideration Payable		17,38,32,000
	2,04,82,50,829	**5,63,21,95,760**

Note 25
Other current liabilities

	31st March 2021	31 March 2020
	INR	INR
Advances - Others	20,26,72,642	
Statutory Remittances	4,75,61,243	7,59,18,046
Advance from customers	2,55,42,82,830	73,90,98,593
Sundry Deposits from customers	43,33,75,937	80,83,99,628
	3,23,78,92,651	**1,62,34,16,267**

Note 26
Current Provisions

	31st March 2021	31 March 2020
	INR	INR
Provision for employee benefits:		
Gratuity	6,26,640	1,33,247
leave encashment	6,22,495	-
Provision for CSR		74,75,416
Provision for Tax	22,06,00,000	52,76,23,502
	22,18,49,135	**53,52,32,165**

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Notes to Standalone financial statements

Note 27 Revenue from operations	31st March 2021 INR	31 March 2020 INR
Sale of Flats	6,17,34,20,920	12,28,08,83,944
Income from Rent	5,58,75,885	14,31,21,551
Business Support Service	3,60,00,000	60,00,000
Sale of Solar power	2,98,98,277	6,11,06,879
Sale of Wind Power	46,81,793	59,71,910
	6,29,98,76,875	12,49,70,84,284
Other Operating Revenue	7,51,70,277	12,79,61,635
	6,37,50,47,152	12,62,50,45,919

Note 28 Other income	31st March 2021 INR	31 March 2020 INR
Finance Income		
Interest income on fixed deposits	31,20,649	57,09,326
Interest Income on Income Tax Refund	5,45,276	27,592
Interest Income on Other Deposits	21,18,455	22,88,711
Interest income on ICD	4,93,140	
Profit / (Loss) on sale of tangible fixed assets	6,64,161	90,000
Income from sub letting		18,00,000
Profit / (Loss) on sale of Mutual Fund	4,70,630	6,00,881
Share of profit from Firm	6,788	2,298
Share of profit from AOP	-	3,84,752
Miscellaneous income	1,13,78,543	8,18,635
Fair Value gain Mutual Fund (FVTPL)	-	7,29,994
Sundry Balances Written Back	44,74,06,951	24,49,02,881
	46,62,04,593	25,73,55,070

Note 29 Cost of construction and development expenses	31st March 2021 INR	31 March 2020 INR
Construction Material and Other Expenses	1,37,87,10,229	82,39,94,463
	1,37,87,10,229	82,39,94,463

Note 30 Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	31st March 2021 INR	31 March 2020 INR
Opening Stock		
Finished Goods	11,58,74,73,626	7,33,29,80,878
WIP	2,29,45,58,207	16,74,46,55,471
Closing Stock		
Finished Goods	(5,83,15,86,118)	(11,58,74,73,626)
WIP	(3,65,13,09,935)	(2,29,45,58,207)
	4,39,91,35,780	10,19,56,04,517

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Note 31 **Employee benefits expenses**	31st March 2021 INR	31 March 2020 INR
Salaries, wages and bonus	4,59,88,300	7,55,42,744
Gratuity expense	7,13,536	6,84,185
Staff welfare expense	11,53,038	9,02,418
	4,78,54,873	7,71,29,347

Note 32 **Finance costs**	31st March 2021 INR	31 March 2020 INR
Interest		
- On fixed period loan	45,50,52,370	1,10,86,37,886
- Dividend on redeemable Preference Shares	4,61,348	1,84,063
- Others	64,70,411	36,29,034
Finance charges	25,43,987	32,43,700
Total interest expense	46,45,28,117	1,11,56,94,683
Less Capitalised in WIP	(32,60,28,037)	(98,59,29,788)
Total finance cost	13,85,00,080	12,97,64,895

Note 33 **Depreciation and amortization expense**	31st March 2021 INR	31 March 2020 INR
Depreciation of tangible assets	4,21,45,446	4,33,10,839
Depreciation of investment property	92,54,320	92,54,320
Depreciation of intangible assets	3,61,143	3,90,262
	5,17,60,909	5,29,55,421
	5,17,60,909	5,29,55,421

Note 34 **Other expenses**	31st March 2021 INR	31 March 2020 INR
Power and fuel	1,25,60,976	1,71,58,261
Repairs and maintenance		-
Building	12,71,823	5,26,494
Others	57,92,787	34,69,042
Insurance	22,13,594	16,18,188
Rates and taxes	1,55,11,987	1,15,34,958
Legal and professional fees	60,94,941	80,28,722
Payment to auditor		
For Audit Fee	17,10,000	15,58,500
For Tax Audit Fees	1,90,000	1,90,000
Licence Renewal Fees	60,116	9,59,588
Advertising and sales promotion	19,83,592	46,26,834
Corporate Social Responsibility Expenses	1,73,14,143	
Brokerage Commission	1,08,68,836	-
Mall Management Expenses	59,57,472	1,58,60,974
Wind Mill Expenses	32,55,640	36,08,776
Solar Power Plant Expenses	2,35,85,410	1,20,05,004
Miscellaneous expenses	3,15,60,152	4,24,47,740
Motor Car Expenses	1,43,583	3,58,037
General administration costs	-	2,448
Sundry Balances w/off	20,18,476	
Loss on sale of shares	-	3,84,60,750
	14,20,93,527	16,24,14,317

Payments to the auditor:

As auditor*	17,10,000	15,58,500
Audit fee	1,90,000	1,90,000
Tax audit fee		
	19,00,000	17,48,500

* No payments have been made to Auditors in any other capacity.

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Runwal Developers Private Limited
Notes to Standalone financial statements
Note 35
Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	31st March 2021	31 March 2020
	INR	INR
Profit attributable to equity holders:		
Continuing operations	51,51,54,695	74,62,70,799
Profit attributable to equity holders for basic/ diluted earnings:	51,51,54,695	74,62,70,799
Weighted average number of Equity shares for basic EPS*	6,36,829	6,36,829
Basic/ Diluted EPS	**808.94**	**1,171.85**

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 36
Significant accounting judgements, estimates and assumptions

The preparation of the company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans (gratuity benefits):
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government securities in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 37.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

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Notes to Standalone financial statements

Note 37
Employee Benefits

(a) Defined Benefit Plans

a. Gratuity
Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972, or Company's Scheme whichever is more beneficial. Benefits would be paid at the time of the separation based on the respective Schemes.

Changes in the present value of the defined benefit obligation are, as follows :

	Gratuity (Funded)	
	31 st March 2021	31 st March 2020
	INR	INR
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	98,05,587	82,26,055
2. Interest cost	6,70,702	6,38,342
3. Current service cost	33,62,926	29,44,948
4. Past service cost		
5. Liability transferred In/Acquisitions	3,44,192	
6. Liability Transferred out / Divestment	(15,46,322)	
7. Benefits paid directly by employer	(13,41,367)	(10,25,768)
8. Benefits paid		
9. Actuarial changes arising from changes in demographic assumptions	(7,38,683)	
10. Actuarial changes arising from changes in financial assumptions	(11,99,349)	11,58,061
11. Actuarial changes arising from changes in experience adjustments	(4,51,571)	(21,36,051)
12. Present Value of defined benefit obligation at the end of the year	89,06,115	98,05,587
II Change in fair value of plan assets during the year		
1. Fair value of plan assets at the beginning of the year		-
2. Interest Income		-
3. Contributions paid by the employer		-
4. Benefits paid from the fund		-
5. Assets transferred out / divestments		-
6. Return on plan assets excluding interest income		-
7. Fair value of plan assets at the end of the year		-
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(89,06,115)	(98,05,587)
2. Fair value of plan assets at the end of the year		
3. Amount recognised in the balance sheet	(89,06,115)	(98,05,587)
4. Net (liability)/ asset- Current	(89,06,115)	(98,05,587)
Net (liability)/ asset- Non-current		
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	33,62,926	29,44,948
2. Interest cost on benefit obligation (Net)	6,70,702	6,38,342
3. Total expenses included in employee benefits expense	40,33,628	35,83,290
V Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(7,38,683)	-
2. Actuarial changes arising from changes in financial assumptions	(11,99,349)	(9,77,990)
3. Actuarial changes arising from changes in experience adjustments	(4,51,571)	-
4. Return on plan assets excluding interest income		-
5. Recognised in other comprehensive income		(9,77,990)
VI Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	6,26,640	1,27,801
2. 2nd Following Year	6,46,244	2,01,312
3. 3rd Following Year	7,57,444	1,80,827
4. 4th Following year	8,34,884	6,76,071
5. 5th Following year	9,54,269	2,38,858
6. Sum of years 6th to 10 years	44,69,269	31,31,318
7. Sum of 11 years and above	73,08,041	2,61,65,274
VII Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(5,91,640)	(12,49,599)
(ii) One percentage point decrease in discount rate	6,69,821	15,14,916
(i) One percentage point increase in rate of salary Increase	6,66,954	14,81,912
(ii) One percentage point decrease in rate of salary Increase	(5,99,957)	(12,47,901)
(i) One percentage point increase in employee turnover rate	(74,475)	(2,41,767)
(ii) One percentage point decrease in employee turnover rate	73,526	2,67,048
(i) One percentage point increase in Medical Inflation rate		
(ii) One percentage point decrease in Medical Inflation rate		
2. Senstivity Analysis Method		

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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	Gratuity (Funded)	
	31 st March 2021	31 st March 2020
	INR	INR
VIII The major categories of plan assets as a percentage of total		
Insurer managed funds		
IX Actuarial assumptions		
1. Discount rate	6.84%	7.76%
2. Salary escalation	8%	8%
3. Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4. Mortality post retirement rate		N.A.
5. Rate of Employee Turnover	For Service 4 years and below 10%p.a. For Service 5 years and above 2% p.a	For Service 4 years and below 10%p.a. For Service 5 years and above 2% p.a

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

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Note 38
Commitments and contingencies
a. Leases
Operating lease commitments — Company as lessee

The company does not have any lease commitments where it acts as a lessee.

b. Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for:
The company does not have any contracts remaining to be executed on capital account which it has not provided for.

Other Commitments:
There are no other commitments.

c. Contingent liabilities

Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:	Income tax demand	Excise and service tax demand	Sales Tax demand	Goods and Services Tax	Total
	INR	INR	INR	INR	INR
Carrying Amount as at 31 March 2019	1,01,15,55,222	4,06,92,832	3,95,546		1,05,26,43,60
Arising during the year	49,840	-	28,06,576		28,56,41
Utilised	2,09,81,372	(2,52,33,267)	(3,95,546)		(46,47,44
Unused amounts reversed		-	-		-
C[illegible] Amount as at 31 March 2020	**1,03,25,86,434**	**1,54,59,565**	**28,06,576**	-	**1,05,08,52,57**
Carrying Amount as at 31 March 2020	1,03,25,86,434	1,54,59,565	28,06,576		1,05,08,52,57
Arising during the year	3,90,52,670			60,36,813	3,90,52,67
Utilised	3,94,54,627	(45,02,471)			3,49,52,15
Unused amounts reversed					-
Carrying Amount as at 31 March 2021	**1,03,21,84,477**	**1,09,57,094**	**28,06,576**	**60,36,813**	**1,12,48,57,40**

A) The Company has issued an irrecoverable and unconditional corporate guarantee in respect of loan taken by R Mall Developers Private Limited jointly by the Company and RECOSIA Ghatkopar PTE Ltc and the outstanding amount along with accured interest as on 31st March 2021 Rs: 27854.56lacs.

Nature of Provision

The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returned filed by the company on the sale of flats to the customers upto the period March 2014 and determined the VAT and interest liability. However in compliance with Circular 12T of 2014, the same stands deferred.

Similarly, Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for FY 2011-1 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.

Note 39
Segment Reporting
The company identifies the following activities as independent segments :
i) Real estate business
ii) Lease rentals
iii) Electricity generation

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Notes to Standalone financial statements

Note 40
Related party Disclosre
A) List of related parties

(i) Subsidiary
Avalor Developers Private Limited

(ii) Associate
Wheelabrator Alloy Castings Limited (subsidiary upto 26.09.2019)

(iii) Key Management Personnel:
Kishorkumar Jain
Pallavi Matkari
Sanjay Daga
Mahesh Iyer (w.e.f 01.03.21)

(iv) Relative of KMP
Babita Daga

(v) Entities where KMPs have significant influence
Ariane Orgachem Private Limited
Dhruva Woollen Mills Private Limited
Runwal Farms Private Limited
Horizon Projects Private Limited
Histyle Retail Private Limited.
Avalor Retail Private Limited
Galleria Retail Private Limited.
Runwal Constructions

(vi) Joint Venture
R Mall Developers Private Limited
R Retail Ventures Retail Pvt. Ltd.

(vii) Partnership Firm /AOP
Runwal Finance
Value Construction SRA
Runwal and Kunal Venture
Runwal Wonder Venture

B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Nature of transaction / relationship	31 March 2021 INR	31 March 2020 INR
1	**Sale/Purchase of Material**		
	Sale		
	Runwal Constructions	3,58,972	6,64,259
	Dhruva Woollen Mills Private Limited	99,360	41,96,264
	Horizon Projects Private Limited	25,25,600	83,95,229
	R retail Ventures pvt Ltd	18,49,200	
	Histyle Retail Private Limited.	3,57,402	
	Purchase		
	Dhruva Woolen Mills Pvt Ltd	-	10,147
	Runwal Constructions	3,23,977	2,45,890
	Horizon Projects Pvt Ltd	1,81,709	1,47,200
2	**Income from sub-letting**		
	R retail Ventures pvt Ltd	32,90,279	18,00,000
3	**Reimbursement of expenses**		
	R Retail Ventures Pvt Ltd	88,500	1,00,000
	R Mall Developers Pvt Ltd		1,00,000
4	**Advance received against material supply**		
	Histyle Retail Pvt Ltd	2,00,00,000	1,00,00,000
	R Retail Ventures Pvt Ltd - SD		8,82,50,000
	Repayment of Advance		
	Histyle Retail Pvt Ltd	3,00,00,000	
	R Retail Ventures Pvt Ltd - SD	8,82,50,000	
5	**Sale of Electricity**		
	R Mall Developers Private Limited	4,78,98,277	6,11,06,879
6	**Business Facility Services**		
	R Mall Developers Private Limited	69,90,000	69,60,000
	R Retail Ventures Private Limited	3,00,00,000	

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7	**Maintainance service given**		
	Ariane Orgachem Private Limited	19,87,612	21,40,995
8	**Investment in Patnership firm/AOP**		
	Runwal Kunal Venture	17,96,366	(4,65,248)
	Runwal Wonder Venture	(10,63,70,965)	14,00,000
	Runwal Finance	(9,72,01,205)	30,41,51,408
	Value Construction SRA	34,31,061	62,24,472
9	**Share of Profit / Loss from AOP/Firm**		
	Runwal Finance	5,727	2,826
	Value Constructions SRA	1,061	(528)
	Runwal & Kunal Venture		3,84,752
10	**Security deposit given**		
	Given		
	Horizon Projects Pvt. Ltd.		20,00,00,000
	Repaid		
	Horizon Projects Pvt. Ltd.	31,65,00,000	8,84,00,000
	Security deposit taken		
	Repaid		
	Runwal Constructions	20,23,133	
11	**Intercorporate Deposits Received**		
	Taken		
	Ariane Orgachem Private Limited	84,03,00,000	66,78,00,000
	Dhruva Woollen Mills Private Limited		22,75,00,000
	Repaid		
	Ariane Orgachem Private Limited	1,37,68,14,325	54,97,85,675
	Dhruva Woollen Mills Private Limited		44,60,00,000
14	**Intercorporate Deposits Given**		
	Given		
	Horizon Projects Private Limited	81,40,00,000	72,91,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	1,00,00,000	16,43,50,000
	Avalor Developers Private Limited `	16,00,00,000	
	Repaid		
	Horizon Projects Private Limited	76,05,07,500	90,71,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	5,58,50,000	12,51,00,000
	Avalor Developers Private Limited `	8,00,00,000	
15	**Investment in Equity shares**		
	Avalor Developers Private Limited `	1,00,000	
16	**Investment in Preference shares**		
	R Retail Ventures Pvt Ltd		2,03,10,00,000
17	**Amount received from relative of director**		
	Babita Daga		1,50,00,000
	Amount repaid to relative of director		
	Babita Daga	1,50,00,000	
18	**Directors Remuneration**		
	Mr Sanjay Daga	61,96,140	1,11,78,624
	Mr Mahesh Iyer	7,16,785	

C)	**Amount due to / from related parties**	31 March 2021 INR	31 March 2020 INR
1	**Inter Corporate Deposit**		
	Given		
	Horizon Projects Private Limited	69,99,92,500	64,65,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	-	4,58,50,000
	Avalor Developers Private Limited `	8,00,00,000	
	Received		
	Ariane Orgachem Private Limited		53,65,14,325
2	**Security Deposit**		
	Given		
	Horizon Projects Pvt. Ltd.	16,56,00,000	48,21,00,000
3	**Investment in Joint Venture**		
	Runwal Finance	(8,96,43,903)	75,57,301
	Runwal Wonder Venture	6,61,44,716	17,25,15,681
	Value Construction SRA	33,22,73,384	32,88,42,323
	Runwal Kunal Venture	-	(17,96,366)
4	**Investment in Equity Shares**		
	Avalor Developers Private Limited `	1,00,000	
	Wheelabrator Alloy Castings Limited	17,20,86,000	17,20,86,000

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	R Mall Developers Private Limited	4,62,99,567	4,62,99,567
	Dhruva Wollen Mills Private Limited	18,58,54,395	18,58,54,395
5	**Investment in Preference Shares**		
	R Retail Ventures Pvt Ltd	2,03,10,00,000	2,03,10,00,000
6	**Sale of Electricity**		
	R Mall Developers Private Limited		1,54,54,800
7	**Sundry Debtors**		
	Runwal Constructions	3,59,211	2,18,835
	Dhruva Woollen Mills Private Limited	-	15,79,585
	Horizon Projects Private Limited	76,15,496	1,13,13,816
	R Mall Developers Pvt Ltd	(1,04,10,105)	69,60,000
	Ariane Orgachem Pvt Ltd	9,96,964	21,04,707
	Histyle Retail Pvt Ltd		(1,00,00,000)
	R Retail Ventures Pvt Ltd - SD		(8,82,50,000)
8	**Sundry Creditors**		
	Dhruva Woolen Mills Pvt Ltd	-	10,147
	Runwal Constructions	3,34,806	20,97,909
	Horizon Projects Pvt Ltd	2,87,828	1,06,119

	31 March 2021	31 March 2020
Compensation of key management personnel of the Company	INR	INR
Nature of transaction / relationship		
Short-term employee benefits		
Post-employment pension and medical benefits		-
Other long term benefits		-
Termination benefits		-
Share based payments		-
Total compensation paid to key management personnel		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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Note 41

Fair values Disclosure

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As at 31 March, 2021

Particulars	Carrying amount	Fair value		
	As at 31.03.2021	Level 1	Level 2	Level 3
Financial assets at amortised cost				
Security deposit (non-current)	1,31,98,135		1,31,98,135	
Fixed Deposits	4,99,79,108		4,99,79,108	
Investments	2,60,47,58,972		2,60,47,58,972	
Total	**2,66,79,36,215**		**2,66,79,36,215**	
Financial assets at fair value through profit or loss				
Investment in equity instrument (DWMPL)	32,94,42,112			32,94,42,112
Total	**32,94,42,112**			**32,94,42,112**
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings				
Term Loans from Banks	1,73,67,51,853		1,73,67,51,853	
Loans from others	1,66,89,48,934		1,66,89,48,934	
Advnaces from related parties	20,26,72,642		20,26,72,642	
			-	
Total	**3,60,83,73,429**		**3,60,83,73,429**	

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Runwal Developers Private Limited
As at 31 March, 2020

Particulars	Carrying amount	Fair value		
	As at 31.03.2020	Level 1	Level 2	Level 3
Financial assets at amortised cost				
Security deposit (non-current)	1,39,34,035		1,39,34,035	
Fixed Deposits	5,72,91,080		5,72,91,080	
Investments	2,79,99,02,243		2,79,99,02,243	
	2,87,11,27,358		**2,87,11,27,358**	
Financial assets at fair value through profit or loss				
Investment in equity instrument (DWMPL)	25,91,09,739			25,91,09,739
	25,91,09,739			**25,91,09,739**
Total				
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings				
Term Loans from Banks	4,56,24,53,260		4,56,24,53,260	
Loans from others	3,80,12,63,252		3,80,12,63,252	
Advnaces from related parties	67,77,92,535		67,77,92,535	
Security Deposit from related parties	-		-	
Total	**9,04,15,09,047**		**9,04,15,09,047**	

During the reporting period ending 31 March 2020 and 31 March 2021 , there were no transfers between Level 1 and Level 2 fair value measurements.

The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, Inter corporate deposits, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values for security deposits approximates its carrying amount as the same are repayable on demand.

The management has determined the amount of investment in equity instruments of Dhruva Woollen Mills Private Limited based on the book value per share at each year end.

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Runwal Developers Private Limited

Note 42

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The groups 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 capial as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 35% and 90%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	31-Mar-21	31-Mar-20
Borrowings(Note 20 and 25)	3,58,60,22,787	7,10,63,95,218
Trade payables (Note 23)	49,13,12,679	58,56,24,012
Other payables (Note 25)	1,26,29,08,375	2,43,99,48,306
Less: cash and cash equivalents (Note 14)	85,13,55,401	14,95,85,112
Net debt	**4,48,88,88,441**	**9,98,23,82,424**
Equity	63,68,290	63,68,290
Total capital	7,28,33,95,592	6,76,82,40,898
Capital and net debt	**11,77,22,84,033**	**16,75,69,91,612**
Gearing ratio	**38%**	**60%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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Note 43

Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of 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 deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31,2021 and March 31,2020

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and April 01,2020

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the rsk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company is exposed to the cash flow interest rate risk due to which the future cash flows of floating interest bearing investments fluctuate because of fluctuations in the interest rates.

The sensitivity analysis in the following sections relate to the position as at March 31,2021 and March 31,2020

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020

	Increase/decrease in existing interest rate by		Effect on profit before tax
31st March 2021			
Finance Cost Incurred	+	5%	(2,27,52,619)
	-	5%	2,27,52,619
31st March 2020			
Finance Cost Incurred	+	5%	(5,54,31,894)
	-	5%	5,54,31,894

Foreign currency risk

There is no foreign currency assest or liability as on 31st March 2021. Thus there is no foreign currency risk as on 31st March 2021.

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b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc.The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and operate in largely independent markets. (for Detail movement in provision for trade receivables - please refer Note 12)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31,2017,April 01, 2016 is the carrying amounts.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due.The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.The Company has access to a sufficient variety of sources of funding maturing within 12 months can be rolled over with existing lenders.

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Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loans					
From Banks: Indian Rupee Loan			1,35,17,93,261		1,35,17,93,261
From Others			1,26,85,91,829		1,26,85,91,829
Non-current financial liabilities - Other financial liabilities					
Advances Received from Related Parties					-
Current Financial Liabilities - Trade Payable					
Trade payables (other than acceptances)		3,23,17,186	31,66,87,537		34,90,04,723
Retention Money			14,23,07,956		14,23,07,956
Current financial liabilities - Other financial liabilities					
Current maturities of long-term borrowings					
- Indian Rupee loan from banks		38,49,85,348			38,49,85,348
- From Others		40,03,57,105			40,03,57,105
Other Payables		1,24,51,40,622			1,24,51,40,622
Interest Payable on Borrowings		1,77,67,753			1,77,67,753
	-	**2,08,05,68,015**	**3,07,93,80,584**	-	**5,15,99,48,598**

As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loans					
From Banks: Indian Rupee Loan			2,72,45,07,792	7,00,81,000	2,79,45,88,792
From Others			1,68,37,13,297		1,68,37,13,297
Non-current financial liabilities - Other financial liabilities					
Advances Received from Related Parties			52,90,30,668		52,90,30,668
Current Financial Liabilities - Trade Payable					
Trade payables (other than acceptances)		2,87,60,582	38,22,05,452		41,09,66,034
Retention Money			17,46,57,978		17,46,57,978
Current financial liabilities - Other financial liabilities					
Current maturities of long-term borrowings					
- Indian Rupee loan from banks		58,45,63,480			58,45,63,480
- From Others		2,03,61,69,649			2,03,61,69,649
Inter Corporate Deposit		57,15,14,325			57,15,14,325
Salary and Bonus Payable		1,52,89,868			1,52,89,868
PF/ESIC/PT Payable		8,86,557			8,86,557
Security Deposits with related party		12,45,82,990			12,45,82,990
Deferred Income		3,92,613			3,92,613
Expenses Payable		1,95,68,96,105			1,95,68,96,105
Interest Payable on Borrowings		3,93,67,257			3,93,67,257
	-	**5,48,71,24,342**	**5,49,41,15,187**	**7,00,81,000**	**11,05,13,20,529**

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Note 44

There is an impact of Coronavirus disease (known as COVID-2019 or COVID-19) on the health of people worldwide as well as on the state of the economy and commerce of the world in general and on India specifically. This is the financial statements for the year ended March 31, 2021.

The management believes that the impact of the pandemic is short-term and temporary in nature and that the Company's revenue shall normalize in the near future. Further, the management of the Company has assessed the possible impact of COVID 19 on the recoverability of assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets including property, plant and equipment, investment properties and trade receivables as at March 31, 2021. Management does not see any risk in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.

Note 45

Previous year numbers have been re-classified/re-grouped to conform the current year's classification.

As per our report of even date attached
For S.M. Gupta & Co.
Chartered Accountants
Firm Regn. No 310015E

Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No. 067157

S.M. GUPTA & CO. MUMBAI Chartered Accountants

Place : Mumbai
Date - 30th November, 2021

For and on behalf of the board of Directors
For Runwal Developers Private Limited.

Mahesh Iyer
Director
DIN : 01337787

Pallavi Matkari

Pallavi Matkari
Director
DIN : 08054518

Place : Mumbai
Date - 30th November, 2021

S. M. GUPTA & CO.
CHARTERED ACCOUNTANTS

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S. M. Road, Antop Hill,
Wadala (East),
Mumbai - 400 037.
Mob.: 7021170033
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Runwal DevelopersPrivate Limited

Opinion

We have audited the accompanying consolidated financial statements of Runwal DevelopersPrivate Limited("the Company"), its subsidiaryand three associates (the Company, its subsidiary and associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the yearthen ended, and notes to the financial statement including, summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidatedfinancial statements give the information required by theCompanies Act 2013("the Act) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India:

a) In case of its ConsolidatedBalance-sheet, of the state of affairsof the Groupas at 31stMarch 2021.
b) In case of ConsolidatedStatement of Profit and Loss of the profitfor the year ended on that date.
c) In case of ConsolidatedCash Flow Statement, the cash flows for the year ended on that date.

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Basis for Opinion

We conducted our audit of the consolidatedfinancial statements in accordance with the Standards on Auditing(SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidatedfinancial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidatedfinancial statements.

Information other than theconsolidated financial statements and auditors' report thereon

- The Company's Board of directors is responsible for the other information. The other information comprises the information included in the company's Annual Report but does not include the consolidatedfinancial statements and our auditor's report thereon.

- Our opinion on the consolidatedfinancial 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 consolidatedfinancial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidatedfinancial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the ConsolidatedFinancial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidatedfinancial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flowsof the Group in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

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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 consolidatedfinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidatedfinancial statements, the respective Board of Directors included in the Group is responsible for assessing the Group'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 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 included in the Group is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements

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

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 theconsolidated 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 financial controls 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 and its subsidiaries, incorporated in India, has adequate internal financial controls system 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidatedfinancial statements, including the disclosures, and whether the consolidatedfinancial 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.

Other Matters

We have not audited the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 800.93 Lakhs as at 31st March, 2021, total revenues of Rs.NIL and net cash flows amounting to Rs.0.85 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

We also did not audit the financial statements and other financial information in respect of two associates which reflects Group's share of loss of Rs. 442.40 Lakhs for the year ended March 31, 2021

These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associate and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditors.

S.M. GUPTA & CO.
MUMBAI
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c) The ConsolidatedBalance Sheet,ConsolidatedStatement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equityand ConsolidatedCash Flow Statement dealt with by this Report are in agreement with the books of accounts of the group;

   d) In our opinion, the aforesaid consolidatedfinancial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31st March, 2021taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and as per the report of the statutory auditors of the subsidiaries, none of the directors are disqualified as on 31st March, 2021 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

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

      i. The consolidated financial statements disclose impact of pending litigations which would impact its consolidated financial position – Refer Note 42 of the consolidated financial statements.

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ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

For S.M. Gupta & Co.
Chartered Accountants
(FRN No. 310015E)

SM GUPTA & CO. MUMBAI Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Mem. No :067157
Partner
UDIN -22067157AAAAAB5996

Place: Mumbai
Date: 30th November,2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Runwal Developers Private Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Runwal Developers Private Limited (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.M. Gupta & Co.
Chartered Accountants
(FRN No. 310015E)

SM GUPTA & CO. * MUMBAI * Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Mem. No :067157
Partner
UDIN - 22067157AAAAAB5996

Place: Mumbai
Date: 30thNovember, 2021

Runwal Developers Private Limited
Consolidated Balance sheet as at 31 March 2021

	Notes	As at 31 March 2021 INR	As at 31 March 2020 INR
Assets			
Non-current assets			
Property, plant and equipment	3	78,67,94,504	81,53,40,222
Investment Property	4	45,47,95,427	46,40,49,746
Goodwill	6	22,118	-
Intangible Asset	5	9,85,002	13,46,145
Investments in a joint venture/ Associate	7	3,48,30,17,188	3,50,32,79,910
Non Current Financial Assets			
Investments	8	35,24,42,133	30,25,07,476
Loans	9	19,09,23,135	19,16,59,035
Others	10	2,90,89,554	2,09,77,719
Other Non Current Assets	12	28,73,67,608	60,72,73,477
		5,58,54,36,669	5,90,64,33,730
Current assets			
Inventories	13	9,48,28,96,053	13,88,20,31,759
Financial assets			
Trade receivables	14	7,17,60,957	9,26,80,056
Cash and cash equivalents	15	85,14,40,524	14,95,85,112
Loans	16	1,02,39,82,044	1,28,88,51,500
Other	17	8,64,05,251	7,56,04,295
Other current assets	18	11,17,74,448	11,63,46,528
		11,62,82,59,277	15,60,50,99,251
Total Assets		17,21,36,95,946	21,51,15,32,981
Equity and liabilities			
Equity			
Share capital	19	63,68,290	63,68,290
Other equity	20	8,18,47,35,766	7,51,50,16,303
Total Equity		8,19,11,04,056	7,52,13,84,593
Non-current liabilities:			
Financial Liabilities			
Borrowings	21	2,80,06,80,333	4,48,56,62,089
Others	22	-	52,90,30,668
Provisions	23	1,33,67,006	96,72,340
Deferred tax liabilities (net)	11	10,96,61,862	8,95,52,266
		2,92,37,09,201	5,11,39,17,363
Current liabilities:			
Financial liabilities			
Trade payables	24	49,13,46,085	58,56,24,012
Short Term Borrowings	25	9,95,43,989	49,97,62,821
Other financial liabilities	26	2,04,82,50,829	5,63,21,95,760
Other current liabilities	27	3,23,78,92,651	1,62,34,16,267
Provisions	28	22,18,49,135	53,52,32,165
		6,09,88,82,689	8,87,62,31,025
Total equity and liabilities		17,21,36,95,946	21,51,15,32,981

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached
For S.M. Gupta & CO.
Chartered Accountants
Firm Regn No : 310015E

Neena Ramgarhia

S M GUPTA & CO. MUMBAI Chartered Accountants

Neena Ramgarhia
Partner
Membership No: 067157

Place : Mumbai
Date : 30th November, 2021

For and on behalf of the board of Directors
For Runwal Developers Pvt. Ltd.

Mahesh Iyer
Director
DIN : 01337787

Pallavi Matkari
Director
DIN : 08054518

Place : Mumbai
Date : 30th November, 2021

Runwal Developers Private Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

	Note	Year ended 31st March 2021 INR	Year ended 31st March 2020 INR
Revenue from operations	29	6,37,50,47,151	12,62,50,45,919
Other income	30	46,62,04,593	25,79,64,312
TOTAL INCOME		6,84,12,51,744	12,88,30,10,231
EXPENSES			
Cost of materials consumed	31	5,77,78,46,009	11,01,95,98,980
Employee benefits expenses	32	4,78,54,873	7,71,29,347
Finance costs	33	13,85,00,198	12,97,64,895
Depreciation and amortisation expenses	34	5,17,60,908	5,29,55,421
Other expenses	35	14,21,15,333	16,24,14,317
TOTAL EXPENSES		6,15,80,77,321	11,44,18,62,959
Profit before exceptional items and tax			
Exceptional items			
Profit before tax		68,31,74,423	1,44,11,47,272
Share of Profit / (loss) of joint venture/ Associate		15,45,82,833	15,16,56,965
Profit/(loss) before exceptional items and tax from continuing operations		83,77,57,256	1,59,28,04,236
Tax expenses			
Current tax		(22,06,00,000)	(52,76,23,502)
MAT Credit entitlement		(3,95,37,705)	(29,02,87,361)
Deferred tax credit/(charge)		3,77,27,990	7,09,34,883
Short / (Excess) tax of previous years		(45,932)	92,162
PROFIT FOR THE YEAR FROM CONTINUED OPERATIONS		61,53,01,609	84,59,20,418
PROFIT/ (LOSS) FOR THE YEAR FROM DISCOUNTINED OPERATIONS		-	
PROFIT FOR THE YEAR		61,53,01,609	84,59,20,418
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of actuarial gains and losses		23,89,603	9,77,990
Net (loss)/gain on FVTOCI equity Securities		7,03,32,373	7,32,55,344
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,83,04,121)	(2,16,16,747)
B (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		66,97,19,464	89,85,37,005
Earnings per equity share			
Attributable to:			
Owners of Parent		66,97,19,464	89,85,37,005
Non-controlling interest			
Basic/Diluted (Face value of Rs. 10 each)		1,051.65	1,410.95

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached
For S.M. Gupta & CO.
Chartered Accountants
Firm Regn No : 310015E

Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No: 067157

Place : Mumbai
Date : 30th November, 2021

S M GUPTA & CO. MUMBAI Chartered Accountants

For and on behalf of the board of Directors
For Runwal Developers Pvt. Ltd.

Mahesh Iyer
Director
DIN : 01337787

Pallavi Matkari
Director
DIN : 08054518

Place : Mumbai
Date : 30th November, 2021

Runwal Developers Private Limited
Statement of cash flows for the period ended 31st March 2021

	31 March 2021	31 March 2020
	INR	INR
Operating activities		
Profit before tax	68,31,74,423	1,44,11,47,272
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	5,17,60,909	5,29,55,421
Profit on sale of Fixed Asset	(6,64,161)	(90,000)
Profit on sale of Mutual Fund	(4,70,630)	(6,00,881)
Loss on sale of shares		3,84,60,750
Finance income	(62,77,519)	(57,09,326)
Finance costs (Considered in financing activities)	45,80,57,706	1,11,20,65,648
Non-Cash Finance Cost		36,29,034
Share of Profit from Partnership and AOPs	(6,788)	(3,87,050)
Liabilities / provisions no longer required written back	(44,74,06,951)	(24,49,02,881)
Valuation of Mutual Fund		(7,29,994)
Share of Profit / (loss) of joint venture/ Associate		(6,09,242)
Operating profit before working capital changes	73,81,66,988	2,39,52,28,751
Working capital adjustments		
(Increase)/decrease in trade receivables	2,09,19,099	1,40,93,569
(Increase)/decrease in inventories	4,39,91,35,707	10,19,42,34,703
(Increase)/decrease in other current and non current assets	30,55,65,157	85,19,99,933
(Increase)/decrease in long term and short term loans and advances	26,56,05,357	18,73,59,570
(Increase)/decrease in current investments		3,32,46,841
Increase /(decrease) in trade payables, other current and non current liabilities and provisions	(2,45,70,91,379)	(6,54,91,51,295)
(Increase)/decrease in current assets		(44,39,02,154)
Changes due to working capital movements	2,53,41,33,940	4,28,78,81,167
Adjustments to reserves on account of merger		20,02,35,347
Net cash flows from operating activities	3,27,23,00,929	6,68,31,09,918
Investing activities		
Proceeds from sale of property, plant and equipment	13,86,139	
Purchase of property, plant and equipment (including CWIP)	(1,43,21,707)	(1,24,58,557)
Additions to property, plant and equipment on account of merger		(4,04,987)
Additions to investment property on account of merger		(30,78,05,142)
Additions to intangible Asset		(1,96,972)
Movement in Non Current Investments	17,97,06,170	(2,07,57,62,044)
Interest received (finance income)	62,77,519	57,09,326
Addition to Cash and Cash equivalents on account of merger		(6,31,69,364)
Net cash flows from / (used in) investing activities	17,30,48,122	(2,45,40,87,740)
Financing activities		
Interest paid	(45,80,57,706)	(1,11,20,65,648)
Repayment of long term borrowings	(2,08,52,00,588)	(3,88,16,83,458)
Proceeds from short term borrowings		49,87,30,730
Net cash flows from / (used in) financing activities	(2,54,32,58,293)	(4,49,50,18,376)
Net increase / (decrease) in cash and cash equivalents	90,20,90,758	(26,59,96,198)
Cash and cash equivalents at the beginning of the year	(5,06,50,234)	21,53,45,964
Cash and cash equivalents at the end of the year	85,14,40,523	(5,06,50,234)

Notes:

a) There has not been any bonus issue of shares during the year.

b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

c) As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For S.M. Gupta & Co.
Chartered Accountants
Firm Regn No: 310015E

Neena Ramgarhia
Partner
Membership No. 067157
Date : 30th November, 2021

S M GUPTA & CO. MUMBAI Chartered Accountants

For and on behalf of the board of Directors
For Runwal Developers Pvt. Ltd.

Mahesh Iyer
Director
DIN : 01337787
Date : 30th November, 2021

Pallavi Matkari
Director
DIN : 08054518

Runwal Developers Private Limited
Consolidated Statement of changes in equity for year ended 31st March 2021

A. Equity Share Capital

	Equity shares of INR 10 each	
	Numbers	INR
At 1 April 2019	6,36,829	63,68,290
Changes during the year	-	-
At 31 March 2020	6,36,829	63,68,290
Changes during the year	-	-
At 31 March 2021	6,36,829	63,68,290

B. Other Equity

	Reserves and Surplus							
Particulars	Capital Reserve	Capital Redemption Reserve	Securities premium account	General Reserve	Development Rebate Reserve	Retained Earnings	FVTOCI	Total
Balance at 31 March 2019	(3,45,87,17,063)	50,00,000	2,52,28,60,170	2,25,00,000	71,138	7,54,76,44,204	9,79,29,806	6,73,72,88,254
Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	8,91,57,764	(50,00,000)	(10,26,82,400)		(71,138)	15,36,14,724		13,50,18,950
Impact of transition to Ind AS 115						(18,54,19,990)		(18,54,19,990)
MAT Credit adjustment						(7,04,07,917)		(7,04,07,917)
Total Comprehensive Income for the year						89,85,37,005		89,85,37,005
Balance at 31 March 2020	(3,36,95,59,299)	-	2,42,01,77,770	2,25,00,000	-	8,34,39,68,026	9,79,29,806	7,51,50,16,303
Remeasurement gain/loss on acturial valuation							17,88,140	17,88,140
Total Comprehensive Income for the year						65,48,39,314		65,48,39,314
MAT Credit adjustment						(3,95,37,705)		(3,95,37,705)
Fair value gain on instrument subsequently measured at Fair Value through Other Comprehensive Income							5,26,29,715	5,26,29,715
	(3,36,95,59,299)	-	2,42,01,77,770	2,25,00,000	-	8,95,92,69,635	15,23,47,660	8,18,47,35,766

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1 **General Information**

The consolidated financial statements comprise of financial statements of Runwal Developers Private Limited ("the Company"), its subsidiaries and joint venture companies (collectively,"the Group") for the year ended 31st March 2021.
The Company is a private limited Company incorporated in the year 1988 and domiciled in India having its registered office at Runwal and Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022.

The Group is engaged primarily in the business of real estate construction, development and other related activities along with this the Group is also into the business of leasing of mall, windmill power generation and solar power generation.

The consolidated financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 30th November 2021.

2 **Summary of Significant Accounting Policies**

i **Basis of preparation of financial statements**

The Group's Financial statements have been prepared in accordance with the provisions of the Companies Act 2013 and the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules 2015 issued by the ministry of corporate affairs under sections 133 read with subsection (1) of section 210A of the Companies Act 1956. In addition, the guidance notes/announcements issued by The Institute Of Chartered Accountants of India are also applied except where compliance with other statutory Promulgations require a different treatment.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Divison II) to the Companies Act, 2013.

ii **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2021.The Group's investment in jointly controlled entities are accounted for using the equity method. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the

SM GUPTA & CO. MUMBAI Chartered Accountants

Group had directly disposed of the related assets or liabilities

The following subsidiaries and jointly controlled entities have been considered in the consolidated financial statements:

Name	Country of Incorporation	Proportion of Ownership of Interest As on March 31.2021	Proportion of Ownership of Interest As on March 31.2020
Associate			
Wheelaborator Alloy Castings Ltd	India	34.26%	34.26%
Joint Venture			
R Mall Developers Private Limited	India	49.75%	49.75%
R Retail Ventures Private Limited	India	43.57%	43.57%
Runwal Finance	India		22.00%
Value Construction SRA	India	51.00%	51.00%
Runwal & Kunal Venture	India		4.50%
Runwal Wonder Venture	India		52.00%

ii **Current vs Non-Current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non - current based on their respective operating cycle.

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii **Use of estimates**

The preparation of the financial statements is in conformity with the generally accepted accounting principles requires the Group to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the acGrouping financial statements are based upon evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue/expenses are known/materialised.

iv **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management process.

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v **Property, Plant & Equipment**

Property, Plant and Equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any directly attributable cost to bring the asset to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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 repairs and maintenance are charged to statement of profit and losss during the reporting period in which they are incurred.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013. The estimated useful lives of assets specified in Schedule II to the Companies Act, 2013, are as follows:

Nature of the asset	Useful life
Plant and equipment	
Solar	25 years
Windmill	22 years
Computer	3 years
Vehicle	8 years
Furniture and Fittings	10 years
Office equipments	5 years

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

vi **Investment Property**

Properties, including those under construction if any, held to earn rentals and/or capital appreciation are classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The estimated useful life of investment property is 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognision of property is recognised in the Statement of Profit and Loss in the same period.

vii **Intangible Assets and Amortization**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software (ERP)	10 years
Computer software (non-ERP)	4 years
Other Than ERP	3 years

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viii Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

ix **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) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value , in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

• Financial assets at fair value
• Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

• Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
• Cash flow characteristics test: 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.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when the right to receive cash flows from the asset is transferred or expired.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables.
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade 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 ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since 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 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 is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii) Financial liabilities

Initial recognition and measurement

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

The Group's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using effective interest method.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are 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

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

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x **Inventories**

Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

xi **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer alongwith specified internal and external amenities, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

Revenue from Solar Power

The Group has installed Solar Power Plant at Osmanabad, Maharashtra. Revenue from the solar power plant is recognised when the electricty generated reaches the point of delivery to MSEDCL and the control is transferred to MSEDCL.

Revenue from Wind Mill Power

The electricity generated by windmill is utilised for captive consumption at the Group's Mall division situated at Mulund, Mumbai.

The electricity generated from Windmill is sold to MSEDCL from the inception and the revenue for the same is recognised when the control is transferred.

Rental Income

Rental income is recognized on a straight-line basis over the terms of the lease, except where escalation is in line with inflation and also except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Sale of development rights

Sale of development rights is recognized in the financial year in which the agreements of sale are executed, control is transferred and there exists no uncertainty in the ultimate collection of consideration from buyers.

Share of profit/ loss from partnership

Share of profit/ loss from firms in which the Group is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

xiii **Other Income**

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

xii **Borrowing cost**

Interest and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are asset that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

xv **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting structure provided to the Chief Operating Decision Maker

xiii **Retirement and other benefits to employees**

a) Long-Term Employee Benefits

Defined Benefit Plan

The Group has Defined Benefit Plan for post-employment benefits in the form of Gratuity and is wholly unfunded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. Actuarial gains and losses on post-retirement defined benefit plans arising during the year are recognized in other comprehensive income.

b) Short Term Benefits
Short term employee benefits are recognised as an expense in the statement of profit and loss account of the year in which the related service is rendered.

c) Termination benefits are recognised as an expense, as and when incurred

xiv **Foreign currency translations**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Realised gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss.

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rate, and the resultant exchange difference is recognised in the statement of profit and loss.

xv **Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease

Leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability based on the implicit rate of return. The finance charge is charged to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.
If there is no reasonable certainty that the Group will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset, the lease term and Schedule II as per the Companies Act, 2013.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

xvi **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share are the net profit for the period after tax. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential shares.

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xvii **Accounting for taxes on Income**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
Current Income tax relating to items directly recognised in equity is recognised in equity and not in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income Tax Act, 1961) over normal income-tax is recognised as an asset by crediting the statement of profit and loss only when and to the extent there is convincing evidence that the Group will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years. Deferred tax included MAT credit wherever applicable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financail reporying purposes at each reporting date.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that suffiecient taxable profit will be available to allow all or part of the deferred tax to be utlised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit and loss account is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

xviii **Provision, Contingent liabilities and Contingent Assets**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xix **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability; Or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Runwal Developers Private Limited
Notes to Consolidated Financial Statements

Note 3
Property, plant and equipment

	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Networks	Material Hoist *	Total
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Cost										
At 1 April 2019	20,00,000	32,76,15,359	58,37,84,123	5,31,37,993	5,54,97,723	91,77,634	1,68,70,897	13,27,136	20,26,66,074	1,25,20,76,939
Additions			14,90,195	64,309	5,79,960	15,38,383	87,85,710			1,24,58,557
Disposals										-
Additions on account of merger			2,48,500	5,24,407		16,64,652	10,03,332			34,40,891
Disposals on loss of control			(3,19,25,961)	(68,14,304)		(14,34,434)	(51,31,750)	(5,78,225)	(8,62,17,758)	(13,21,02,432)
At 31 March 2020	20,00,000	32,76,15,359	55,35,96,858	4,69,12,405	5,60,77,683	1,09,46,235	2,15,28,189	7,48,910	11,64,48,316	1,13,58,73,956
Additions			75,800	18,09,872	87,47,500	6,89,675	29,98,860			1,43,21,707
Additions on account of merger										-
Disposals					42,01,685					42,01,685
At 31 March 2021	20,00,000	32,76,15,359	55,36,72,658	4,87,22,276	6,06,23,498	1,16,35,910	2,45,27,049	7,48,910	11,64,48,316	1,14,59,93,977
Depreciation and impairment										
At 1 April 2019		1,79,27,834	7,18,44,164	2,37,29,383	3,15,31,417	61,53,038	1,03,57,989	7,48,910	11,64,48,316	27,87,41,051
Depreciation charge for the year		58,27,767	2,15,90,236	67,31,231	46,07,544	16,62,564	8,61,966			4,12,81,309
Depreciation on account of merger			55,425	4,55,949						5,11,374
Disposal on lossof control										-
At 31 March 2020	-	2,37,55,601	9,34,89,825	3,09,16,563	3,61,38,961	78,15,602	1,12,19,955	7,48,910	11,64,48,316	32,05,33,734
Depreciation charge for the year		58,11,844	2,17,09,356	49,63,507	45,26,768	5,06,431	46,27,540			4,21,45,446
Disposals					34,79,707					34,79,707
At 31 March 2021	-	2,95,67,445	11,51,99,182	3,58,80,071	3,71,86,022	83,22,034	1,58,47,495	7,48,910	11,64,48,316	35,91,99,473
Net Book Value										
At 31 March 2021	20,00,000	29,80,47,915	43,84,73,476	1,28,42,206	2,34,37,476	33,13,876	86,79,555	-	-	78,67,94,504
At 31 March 2020	20,00,000	30,38,59,759	46,01,07,032	1,59,95,841	1,99,38,722	31,30,632	1,03,08,234	-	-	81,53,40,222
At 1 April 2019	20,00,000	30,96,87,526	51,19,39,959	2,94,08,610	2,39,66,306	30,24,596	65,12,908	5,78,225	8,62,17,758	97,33,35,888

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Note 4
Investment Property

	Mall units	Total
	INR	INR
Cost		
At 1 April 2019	50,08,30,716	50,08,30,716
Additions		-
Disposals		
At 31 March 2020	50,08,30,716	50,08,30,716
Additions		-
Disposals		
At 31 March 2021	50,08,30,716	50,08,30,716
Depreciation and impairment		
At 1 April 2019	2,75,26,650	2,75,26,650
Depreciation charge for the year	57,72,061	57,72,061
Depreciation on account of merger	34,82,259	34,82,259
At 31 March 2020	3,67,80,970	3,67,80,970
Depreciation charge for the year*	92,54,320	92,54,320
Depreciation on account of merger		-
At 31 March 2021	4,60,35,289	4,60,35,289
Net Book Value		
At 31 March 2021	45,47,95,427	45,47,95,427
At 31 March 2020	46,40,49,746	46,40,49,746
At 1 April 2019	47,33,04,066	47,33,04,066

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Note 5
Intangible assets*

	Computer Software	Total
	INR	INR
Cost		
At 1 April 2019	3,18,41,283	3,18,41,283
Additions	1,96,972	1,96,972
Disposals	(2,73,20,807)	(2,73,20,807)
At 31 March 2020	47,17,448	47,17,448
Additions		-
Disposals		-
At 31 March 2021	47,17,448	47,17,448
Amortization and impairment		
At 1 April 2019	29,81,041	29,81,041
Depreciation charge for the year	3,90,262	3,90,262
Disposals		
At 31 March 2020	33,71,303	33,71,303
Depreciation charge for the year	3,61,143	3,61,143
Disposals		
At 31 March 2021	37,32,446	37,32,446
Net Book Value		
At 31 March 2021	9,85,002	9,85,002
At 31 March 2020	13,46,145	13,46,145
At 1 April 2019	2,88,60,242	2,88,60,242

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Notes to Consolidated Financial Statements

	31 March 2021	31 March 2020
Note 6	INR	INR
Goodwill		
Goodwill on Consolidation	22,118	-
	22,118	-

Note 7	31 March 2021	31 March 2020
Investment in Joint Venture Company	INR	INR
Rmall Developers Pvt Ltd -Class A (19,90,000 shares of Rs 10 each)	1,99,00,000	1,99,00,000
Rmall Developers Pvt Ltd -Class B (647142 shares of Rs 10 each as on March 2016 and 47142 shares of Rs 10 each March 2018 onwards)	2,63,99,567	2,63,99,567
Opening Pickup	87,06,24,967	59,45,09,198
Add : Share of Reserves and Surplus	(47,65,591)	27,61,15,769
R Retail Ventures Pvt Ltd CCPS Series 2 (20,31,00,000 shares of Rs. Each)	2,03,10,00,000	2,03,10,00,000
Opening Pickup	(3,62,02,996)	
Add : Share of Reserves and Surplus	(3,94,74,260)	(3,62,02,996)
Associates		
Wheelabrator	17,20,86,000	17,20,86,000
Opening Pickup	(8,76,46,566)	
Add : Share of Reserves and Surplus	19,88,22,684	(8,76,46,566)
	3,15,07,43,804	2,99,61,60,972
Investment in partnership firms (joint ventures)		
Runwal Finance (Capital Account)		20,000
Runwal Finance (Current Account)		75,37,301
Value Constructions SRA	33,22,73,384	32,88,42,323
Other investments - Association of Persons (AOP) (Joint ventures)		
Runwal & Kunal Venture JV		(17,96,366)
Runwal Wonder Venture		17,25,15,681
		-
	3,48,30,17,188	3,50,32,79,910

The company ("Wheelabrator Alloy Castings Ltd") ceases to be a subsidiary of Runwal Developers Private Limited (RDPL) on 26th September, 2019 as the company has issued 12,22,705 equity shares of Rs. 100 each Hence., the percentage holding of RDPL has reduced from 71.87% to 34.26%

A. Value Construction SRA

	31 March 2021	31 March 2020
Total Capital of the firm - Value Construction SRA	50000	50000

Name of the Partners	31 March 2021	31 March 2020
1.Runwal Developers Private Limited	51.00%	51.00%
2.Subhash Runwal	9.00%	9.00%
3.Sangeeta Lalwani	20.00%	20.00%
4.Vikas Lalwani	20.00%	20.00%
	100.00%	100.00%

Note 8	31 March 2021	31 March 2020
Non Current Investments	INR	INR
Investment in equity instruments:		
Equity instruments of other companies (carried at fair value through Other Comprehensive Income)		
Dhruva WollenMills Pvt Ltd (25,867 shares of Rs 10 each)	32,94,42,112	25,91,09,739
Investment in Mutual Fund (carried at fair value through P&L)		
Aditya Birla Mutual Fund (carried at FVTPL) (C.Y - NIL, P.Y - 25,104.81 Units)	-	1,00,62,737
Tenancy Rights	2,30,00,021	3,33,35,000
	35,24,42,133	30,25,07,476

Note 9	31 March 2021	31 March 2020
Non-current financial assets - Loans	INR	INR
Loan to tenant	17,77,25,000	17,77,25,000
Security Deposits#	1,31,98,135	1,39,34,035
	19,09,23,135	19,16,59,035

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Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand

Note 10 Non-current financial assets - Others	31 March 2021 INR	31 March 2020 INR
Fixed Deposits	2,90,89,554	2,09,77,719
	2,90,89,554	2,09,77,719

Note 11 Deferred Tax Assets (Liabilities)	31 March 2021 INR	31 March 2020 INR
Deferred Tax Asset / (Liabilities)	(10,96,61,862)	(12,90,89,970)
MAT Credit entitlement	-	3,95,37,704
	(10,96,61,862)	(8,95,52,266)

Note 12 Other Non-Current Assets	31 March 2021 INR	31 March 2020 INR
Advance income tax (net of provisions)	9,01,99,122	40,76,04,991
Advance Against TDR **	5,00,00,000	5,00,00,000
Other Non-Current Assets	13,41,68,486	13,66,68,486
Others #	1,30,00,000	1,30,00,000
	28,73,67,608	60,72,73,477

Other advances are towards purchase commitments, are non - interest bearing in nature and shall be setteled against future purchase of such assets

** Advance against TDR are paid towards purchase commitents of TDR, are non interest bearing and shall be settled against future purchase.

Note 13 Inventories	31 March 2021 INR	31 March 2020 INR
Work-in-progress	3,65,13,09,935	2,29,45,58,134
Finished goods	5,83,15,86,118	11,58,74,73,626
	9,48,28,96,053	13,88,20,31,759

Note 14 Trade receivables	31 March 2021 INR	31 March 2020 INR
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,43,60,322	2,38,89,770
Other Trade receivables	5,74,00,635	6,87,90,286
Total trade receivables	7,17,60,957	9,26,80,056

Note 15 Cash and cash equivalents	31 March 2021 INR	31 March 2020 INR
Balances with banks		
In current accounts	83,68,47,932	13,60,34,864
In deposit accounts	97,49,554	85,00,000
Cash on hand	48,43,039	50,50,248
	85,14,40,524	14,95,85,112

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2021 INR	31 March 2020 INR
Balances with banks:		
– On current accounts	83,68,47,932	13,60,34,864
– Deposits with original maturity of less than three months	97,49,554	85,00,000
Cash on hand	48,43,039	50,50,248
	85,14,40,524	14,95,85,112

Note 16 Current Financial Assets - Loans	31 March 2021 INR	31 March 2020 INR
Security deposit #	4,53,49,622	6,46,88,217
Inter Corporate Deposits *	96,74,92,422	1,19,63,49,922
Fixed deposits with tenure more than 3 months but less than 12 months	1,11,40,000	2,78,13,361
	1,02,39,82,044	1,28,88,51,500

Security deposits are non- interest bearing and are recievable on demand.

* Inter corporate deposits are paid are non interest bearing and repayable on demand.

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Note 17
Current Financial Assets - Others

	31 March 2021	31 March 2020
	INR	INR
Other advances #	8,05,35,691	6,99,76,131
Interest Receivable	58,69,561	56,28,164
	8,64,05,251	**7,56,04,295**

Other Advances are repayable on demand

Note 18
Other Current Assets

	31 March 2021	31 March 2020
	INR	INR
Balances with Revenue Authorities	7,01,389	7,01,389
Loans and advances to employees *	12,80,056	7,05,528
Prepaid Expenses	59,97,987	62,83,429
Advance against Land/TDR/Goods/Expenses/Others#	9,25,26,243	9,94,51,656
Advances recoverable in cash or kind	1,10,09,573	88,77,835
Interest Accrued but not due	2,59,200	3,26,691
	11,17,74,448	**11,63,46,528**

*Loans and advances to employees are adjusted against future salaries.

Advances against land/ TDR/Goods/Expenses/Others are towards purchase commitments, are non - interest bearing in nature and shall be settled against future purchase of such assets

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Statement of changes in equity for the year ended 31st March 2021
Note 19
Share Capital

Authorised share capital	Equity shares		Equity shares - Class A		Equity shares - Class B		7% Redeemable Preference shares		0.01% Redeemable Preference Shares	
	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR
At 31 March 2019	10,10,000	1,01,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000		
Increase / (decrease) during the year										
At 31 March 2020	10,10,000	1,01,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000		
Increase / (decrease) during the year	93,40,000	9,34,00,000							1,80,00,000	18,00,00,000
At 31 March 2021	1,03,50,000	10,35,00,000	50,000	50,00,000	5,000	5,00,000	6,55,000	65,50,000	1,80,00,000	18,00,00,000

Terms/ rights attached to equity shares
The company has issued one class of equity shares having a par value of Rs.10 and Rs 100 per share(1,03,50,000 shares of Rs 10 each and 50000 shares and 5000 shares of Rs 100 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

Issued, subscribed and paid up capital

	Equity shares of INR 10 each	
	Numbers	INR
At 31 March 2020	6,36,829	63,68,290
Changes during the year	-	-
At 31 March 2021	6,36,829	63,68,290

Details of shareholders holding more than 5% shares in the company	As at 31st March 2021		As at 31 March 2020	
	Number of shares	% Holding	Number of shares	% Holding
Mr. Sandeep S Runwal	5,60,145	87.96	5,60,145	87.96
	5,60,145	87.96	5,60,145	87.96

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Note 20

Other equity

Capital Reserve

	INR
At 1 April 2019	(3,45,87,17,064)
Add: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	8,91,57,764
At 31 March 2020	(3,36,95,59,300)
At 31 March 2021	(3,36,95,59,300)

Capital Redemption Reserve

	INR
At 1 April 2019	50,00,000
Less: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	(50,00,000)
At 31 March 2020	-
At 31 March 2021	-

Securities Premium

	INR
At 1 April 2019	2,52,28,60,170
Less: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	(10,26,82,400)
At 31 March 2020	2,42,01,77,770
At 31 March 2021	2,42,01,77,770

Development Rebate Reserve

	INR
At 1 April 2019	71,138
Less: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	(71,138)
At 31 March 2020	-
At 31 March 2021	-

General Reserve

	INR
At 1 April 2019	2,25,00,000
At 31 March 2020	2,25,00,000
At 31 March 2021	2,25,00,000

Retained earnings

	INR
At 1 April 2019	7,54,76,44,204
Add: Adjustment to Reserves on amalgamation of RDPL, OEPL, RPPL, VPDBPL and RBPL	15,36,14,724
Less: Impact of transition to Ind AS 115	(18,54,19,990)
Less: MAT Credit adjustment	(7,04,07,917)
Add: Total Comprehensive Income for the year	89,85,37,005
At 31 March 2020	8,34,39,68,026
Less: Impact of transition to Ind AS 115	
Less: MAT Credit adjustment	(3,95,37,705)
Add: Total Comprehensive Income for the year	65,48,39,314
At 31 March 2021	8,95,92,69,635

FVTOCI Reserve

	INR
At 1 April 2019	9,79,29,806
At 31 March 2020	9,79,29,806
Add: Addition during the year	5,44,17,855
At 31 March 2021	15,23,47,660

Total other equity

At 1 April 2019	6,73,72,88,253
At 31 March 2020	7,51,50,16,302
At 31 March 2021	8,18,47,35,766

Nature and Purpose of Reserves

1) Capital Reserve

Capital reserve comprises of Rs.35,718 lakhs on account of merger in the year 2018-19 of Runwal Realty Private Limited ("RRPL"), Runwal Projects Private Limited ("RPPL") and Runwal Township Private Limited ("RTPL")have merged into Runwal Developers Private Limited resulting into a negative capital reserve of Rs. 10,175 lakhs, negative capital reserve of 28,640 lakhs and a postive capital reserve of Rs. 3,097 lakhs.

Further, during the year 2019-20 Odeon Exhibitors Private Limited ("OEPL"), Veear Property Developers (Bombay) Private Limited ("VPDBPL"), Runwal Builders Private Limited (RBPL) and Runwal Properties Private Limited ("RPPL") have merged into Runwal Developers Private Limited resulting into a Positive Capital reserve of Rs. 918 Lakhs, negative capital reserve of Rs.34 lakhs and a postive capital reserve of Rs.953 lakhs.

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2) General reserve
General reserve has been created on account of the scheme of amalgamation with Subodh Construction Private limited as on 31st March 2007.

3) Retained Earnings
Retained Earnings are the profit that the company (including all merged entities) has earned till date, less any dividends or other distributions paid to shareholders.

4) Securities Premium
On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into RDPL's reserves.

5) FVTOCI Reserve
FVTOCI reserve includes the fair value gain or loss of investments in equity instruments designated at fair value through Other Comprehensive Income as per Ind AS 109.

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Note 21	31 March 2021	31 March 2020
Non-current financial liabilities - Borrowings	INR	INR
Secured:		
Term Loans From Banks - Secured	1,35,17,66,504	2,79,45,88,792
From Others	1,26,85,91,829	1,68,37,13,297
7 % Reedemable Preference shares	64,90,000	64,90,000
0.01% Redeemable Preference shares#	17,38,32,000	
Loan from related party		8,70,000
Others		
	2,80,06,80,333	4,48,56,62,089

* The company has issued 6,49,000 7% Reedemable preference shares of Rs. 10 each in consideration of Merger. The RPS shall be redeemable at par at the option of Transferee Company anytime after five (5) years but before 20 years from the date of allotment.

The company has issued 1,73,83,200 0.01% Reedemable Non - cumulative preference shares of Rs. 10 each in consideration of amalgamation of Runwal Builders Private Limited ('RBPL'), Runwal Properties Private Limited ('RPPL'), Veear Property Developers (Bombay) Private Limited ('VPDBPL') and Odeon Exhibitors Private Limited ('OEPL') with RDPL The RPS shall be redeemable at par at the option of Transferee Company anytime after five (5) years but before 20 years from the date of

Sr.	Loan taken from	Secured against/ Guarantee given	Terms of Repayment
1	Bank of Baroda (LRD 38 Crs)	Secured by lease rentals of Rmall Mulund.	Monthly EMI of Rs.54,76,200 till Jan 2024, last EMI on 29-2-24 of Rs.59,60,248
2	Bank of Baroda (LRD 40.22Crs)	Secured by lease rentals of Rmall Mulund.	Monthly EMI of Rs.35,47,812 till Dec 2021, Jan 2022 to Jun 2023- Rs. 44,99,770/-
3	ICICI Bank (car loan)	NA	Equal monthly installments of Rs 2,56,064 for 60 months upto October
4	ICICI Bank (car loan)	NA	Equal monthly installments of Rs 1,46,490 for 60 months upto December 2025
5	Union Bank of India	Solar Power Plant Project secured by hypothecation of 10MW Solar Power Plant Plant & Machinery and mortgage of underlying land.	2 year moratorium period from March 2015 to February 2017. Thereafter, in 120 monthly installments of Rs. 30.47 lakhs beginning from March 2017 and ending in Feb 2027.
6	Term loan for Construction from ICICI Bank (Nirvana)	The loan is secured by exclusive charge by way of registered mortgage on -i) propertyii) scheduled receivables and all insurance proceeds both present and futureiii) security of all rights, title, interest, claims, benefits, demands under all project documents both present and futureiv) escrow account alongwith all monies credited/deposited therein and all investments in respect thereof	Repayable in 24 monthly installments commencing from 15th December, 2021.
7	Term Loan from Standard Chartered Bank	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1) Exclusive charge by way of registered mortgage on the Project Elegante along with the underlying Land. 2) Exclusive charge by way of hypothecation on the scheduled recieveables & Escrow account of the Project, all monies credited / deposited therein and all investments in respect thereof.	Repayable in 14 quarterly instalments of Rs.21.43 cr from Feb'20

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8	Bank of Baroda (LRD 29.50 Crs)	Term loan under future rent receivable scheme of Bank of Baroda , Secured by Agreement of assignment of rent receivables and equitable mortgage of some commercial shops situated in R-Odeon Mall, Ghatkopar East, admeasuring a leasable area of 53,505 sq.ft.	Monthly EMI of Rs.47,65,000 till Jan 2024, last EMI on 29-2-24 of Rs.25,37,662
9	Bank of Baroda (LRD 14.84 Crs)	Term loan under future rent receivable scheme of Bank of Baroda, Secured by Agreement of assignment of rent receivables and equitable mortgage of some commercial shops situated at R-Odeon Mall, Ghatkopar East, admeasuring a leasable area of 53,505 sq.ft.	Monthly EMI of Rs.12,91,600 till Jun 2022, 'Jul 2022 to Dec 2023- Rs. 18,11,000/- Jan 2024 to May 2026- Rs. 44,68,375/- last EMI on 30-6-26 of Rs.1,10,75,063/-

B.. Secured Loans from Others:

Sr. No	Loan taken from	Secured against/ Guarantee given	Terms of Repayment
1	Line of Credit from Aditya Birla Finance Ltd	Life Insurance policy of Mr. Sandeep Runwal & Mr. Subodh Runwal, premium thereof invested in units of unencumbered securities	Interest is paid monthly
2	Term Loan from Tata Capital Housing Finance Limited	1) Exclusive charge by way of registered mortgage on unsold units in R-Anthurium 2) Exclusive charge by way of registered mortgage on unsold units in R-Square upto 7th Floor 3) Exclusive charge by way of registered mortgage on unsold units in R-Square from 8th to 14th Floors. 3) Personal Guarantee of Sandeep Runwal to the tune of Rs. 75 crores 4) DSRA Equivalent to 3 month's interest on oustanding amount to be maintained in the form of FD with Lien marked to TCHFL during the currency of loan.	1) 29 equal monthly installments of Rs. 5.33 crores & last montly installment of Rs. 5.43 crores 2) 30 monthly installments of 2.5 crs
3	Term loan from Aditya Birla Housing Finance Ltd	Unsold inventory of "The Residence" & "The Reserve" Projects	Repayable in 24 monthly installments commencing from 1st October, 2023.
4	Demand loan from Aditya Birla Finance Ltd	Aditya Birla Financial Ltd sanctioned line of credit against insurance policies of Rs.27 Crores against unencumbered and tradable securities.	Validity of facility : One year from the date of first disbursement from March 2018 and such option to renew at the sole discretion of ABFL based on written request received from borrower

Note 22

Non-current financial liabilities - Others	**31 March 2021**	**31 March 2020**
	INR	INR
Security Deposits (at amortised cost)		
Advances from others	-	52,90,30,668
	-	52,90,30,668

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Note 23
Provisions

	31 March 2021	31 March 2020
	INR	INR
(a) Provision for gratuity	82,79,475	96,72,340
(b) Provision for leave encashment	50,87,531	-
	1,33,67,006	96,72,340

Note 24
Trade payables

	31 March 2021	31 March 2020
	INR	INR
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,23,17,186	2,87,60,582
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,67,20,943	38,22,05,452
Retention Money	14,23,07,956	17,46,57,978
Others		-
	49,13,46,085	58,56,24,012

For explanations on the Company's credit risk management processes, refer to Note 44

Note 25
Short Term Borrowings

	31 March 2021	31 March 2020
	INR	INR
Balance with Bank Overdraft Accounts	9,95,43,989	49,97,62,821
	9,95,43,989	49,97,62,821

Note 26
Other current financial liabilities

	31 March 2021	31 March 2020
	INR	INR
Current maturities of long-term borrowings		
Indian Rupee loan from banks ^	38,49,85,348	58,45,63,480
From Others^	40,03,57,105	2,03,61,69,649
Inter corporate deposit	-	57,15,14,325
Other payable	1,24,51,40,622	2,40,05,81,049
Interest Payable on Borrowings	1,77,67,753	3,93,67,257
	2,04,82,50,829	5,63,21,95,760

*Security deposits are non interest bearing and repayable on demand.
#Refer note 6 for details of partnership firm

Note 27
Other current liabilities

	31 March 2021	31 March 2020
	INR	INR
Advances - Others	20,26,72,642	
Statutory Remittances	4,75,61,243	7,59,18,046
Advance from customers	2,55,42,82,830	73,90,98,593
Sundry Deposits from customers	43,33,75,936	80,83,99,628
	3,23,78,92,651	1,62,34,16,267

Note 28
Current Provisions

	31 March 2021	31 March 2020
	INR	INR
Provision for employee benefits:		
Gratuity	6,26,640	1,33,247
leave encashment	6,22,495	
Provision for CSR	-	74,75,416
Provision for tax (current)	22,06,00,000	52,76,23,502
	22,18,49,135	53,52,32,165

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Note 29 **Revenue from operations**	**31 March 2021** INR	**31 March 2020** INR
Sale of flats	6,17,34,20,920	12,28,08,83,944
Income from rent	5,58,75,885	14,31,21,551
Sale of solar power	2,98,98,277	6,11,06,879
Sale of WIND power	46,81,793	59,71,910
Other operating revenues	7,51,70,277	12,79,61,635
Business Support Service	3,60,00,000	60,00,000
	6,37,50,47,151	12,62,50,45,919

Note 30 **Other Income**	**31 March 2021** INR	**31 March 2020** INR
Finance Income		
Interest Income on fixed deposits	31,20,649	57,09,326
Interest Income on Income Tax Refund	5,45,276	27,592
Interest Income on Other Deposits	21,18,455	22,88,711
Interest income on ICD	4,93,140	
Profit / (Loss) on sale of tangible fixed assets	6,64,161	90,000
Income from sub letting		18,00,000
Profit / (Loss) on sale of Mutual Fund	4,70,630	6,00,881
Other non-operating income (net of expenses directly attributable to such income).		
Share of profit from Firm	6,788	2,298
Share of profit from AOP	-	3,84,752
Miscellaneous income	1,13,78,543	8,18,635
Fair Value gain Mutual Fund (FVTPL)	-	7,29,994
Sundry Balances Written Back	44,74,06,951	24,49,02,881
Gain on loss of control of WACL		6,09,242
	46,62,04,593	25,79,64,312

Note 31 **Cost of construction and development expenses**	**31 March 2021** INR	**31 March 2020** INR
Construction Material and Other Expenses	5,77,78,46,009	11,01,95,98,980
	5,77,78,46,009	11,01,95,98,980

Note 32 **Employee benefits expenses**	**31 March 2021** INR	**31 March 2020** INR
Salaries and wages	4,59,88,300	7,55,42,744
Staff welfare expenses	11,53,038	9,02,418
Gratuity Expenses	7,13,536	6,84,185
	4,78,54,873	7,71,29,347

Note 33 **Finance costs**	**31 March 2021** INR	**31 March 2020** INR
Interest		
- On fixed period loan	45,50,52,370	1,10,86,37,886
- Dividend on redeemable Preference Shares	4,61,348	1,84,063
- Others	6470411	36,29,034
Finance charges	25,44,105	32,43,700
Total interest expense		-
Less Capitalised in WIP		(98,59,29,788)
	(32,60,28,037)	
	13,85,00,198	12,97,64,895

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Note 34

Depreciation and amortization expense

	31 March 2021	31 March 2020
	INR	INR
Depreciation of tangible assets	4,21,45,446	4,33,10,839
Depreciation of investment property	92,54,320	92,54,320
Depreciation of intangible assets	3,61,142	3,90,262
	5,17,60,908	5,29,55,421

Note 35

Other expenses

	31 March 2021	31 March 2020
	INR	INR
Power and fuel	1,25,60,976	1,71,58,261
Purchase of TDR		
Repairs and maintenance		
Building	12,71,823	5,26,494
Others	57,92,787	34,69,042
Insurance	22,13,594	16,18,188
Rates and taxes	1,55,11,987	1,15,34,958
Legal and professional fees	60,96,461	80,28,722
Payment to auditor		
For Audit Fee	17,21,800	15,58,500
For Tax Audit Fees	1,90,000	1,90,000
Advertising and sales promotion	19,83,592	46,26,834
Corporate Social Responsibility Expenses	1,73,14,143	
Licence Renewal Fees	60,116	9,59,588
Mall Management Expenses	59,57,472	1,58,60,974
Motor Car Expenses	1,43,583	3,58,037
Miscellaneous expenses	3,15,68,637	4,24,47,740
General administration costs		2,448
Brokerage Charges	1,08,68,836	
Sundry Balances w/off	20,18,476	
Wind Mill Expenses	32,55,640	36,08,776
Solar Power Plant Expenses	2,35,85,410	1,20,05,004
Loss on sale of shares		3,84,60,750
	14,21,15,333	16,24,14,317

Payments to the auditor:		
As auditor*		
Audit fee	17,21,800	15,58,500
Tax audit fee	1,90,000	1,90,000
	19,11,800	17,48,500

* No payments have been made to Auditors in any other capacity.

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Runwal Developers Private Limited
Notes to Consolidated financial statements
Note 36
Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2021	31 March 2020
	INR	INR
Profit attributable to equity holders:		
Continuing operations	66,97,19,464	89,85,37,005
Discontinued operation	-	-
Profit attributable to equity holders for basic/ diluted earnings:	66,97,19,464	89,85,37,005
Weighted average number of Equity shares for basic EPS*	6,36,829	6,36,829
Basic/ Diluted EPS	1,051.65	1,410.95

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 37
Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans (gratuity benefits):
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government securities in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

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Runwal Developers Private Limited
Notes to Consolidated financial statements

Note 38
Interest in joint venture company
R Mall Developers Private Limited ("RMDPL")

The Group has a 49.75% interest in R Mall Developers Private Limited ("RMDPL"), a joint venture involved in mall management of the R City Mall, Ghatkopar. The Group's interest in RMDPL Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet of RMDPL as at 31 March 2021:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Current assets	78,82,81,148	32,35,53,460
Non-current assets	4,87,60,55,256	5,11,29,08,091
Current liabilities	90,59,61,797	50,52,53,959
Non-current liabilities	2,92,40,39,807	3,08,72,96,699
Net Equity	1,83,43,34,800	1,84,39,10,893
Proportion of the Group's ownership	91,25,81,563	91,73,45,669

Summarised statement of profit and loss of the RMDPL:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Revenue from operations	99,79,47,087	1,99,91,95,620
Other income	1,85,41,266	3,54,88,179
Cost of raw material and components consumed		
Depreciation & amortization	17,06,22,884	18,58,51,242
Finance cost	25,97,53,209	27,13,34,979
Employee benefit	6,11,85,730	9,00,61,781
Other expense	49,17,24,973	76,64,13,038
Exceptional Item		
Profit before tax	3,32,01,557	72,10,22,759
Tax expense	4,30,43,744	16,65,49,354
Profit for the year (continuing operations)	**(98,42,187)**	55,44,73,405
Other Comprehensive Income/(loss):	**2,63,256**	5,32,077
Total comprehensive income for the year (continuing operations)	**(95,78,930.09)**	55,50,05,482.00
Group's share of profit for the year	(47,65,518)	27,61,15,227
Change in Securtiles Premium		
Group's share of Secutiries Premium reduction for the year		

R Retail Ventures Private Limited ("RRVPL")

The Group has a 43.57% interest in R Retail Ventures Private Limited ("RRVPL"), a joint venture involved in construction of Residential and Commercial properties. The Group's interest in RRVPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet of RRVPL as at 31 March 2021:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Current assets	3,74,19,54,027	3,25,80,26,197
Non-current assets	1,52,33,53,857	1,42,89,77,965
Current liabilities	68,81,52,979	7,51,75,183
Non-current liabilities	4,75,06,46,107	4,69,47,20,548
Net Equity	(17,34,91,202)	(8,28,91,568)
Proportion of the Group's ownership	(7,55,90,117)	(3,61,15,856)

Summarised statement of profit and loss of the RRVPL:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Revenue from operations		
Other Income	5,94,14,344	29,01,831
Depreciation & amortization	72,81,082	11,31,425
Other expense	17,05,95,189	7,57,41,329
Profit before tax	(11,84,61,926)	(7,39,70,923)
Tax expense	(2,78,35,833)	84,082
Profit for the year (continuing operations)	**(9,06,26,093)**	**(7,40,55,005)**
Other Comprehensive Income/(loss):	**26,460**	
Total comprehensive income for the year (continuing operations)	**(9,05,99,633)**	**(7,40,55,005.29)**
Group's share of profit for the year	(3,94,74,260)	(3,22,65,766)

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Wheelaborator alloy Castings Limited ("WACL")

The Group has a 34.26% interest in Wheelaborator Alloy Castings Limited ("WACL"), an associate involved in Real Estate business. The Group's interest in WACL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet of WACL as at 31 March 2021:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Current assets	11,10,07,76,790	20,17,67,52,518
Non-current assets	8,95,54,991	24,66,64,201
Current liabilities	6,45,10,29,919	15,24,81,00,096
Non-current liabilities	3,91,24,90,500	4,93,06,18,527
Net Equity	82,68,11,362	24,46,98,096
Proportion of the Group's ownership	28,32,65,573	8,38,33,568

Summarised statement of profit and loss of the WACL:

	As at 31 March 2021	As at 31 March 2020
	INR	INR
Revenue from operations	12,27,71,77,014	
Other income	2,76,62,667	1,81,46,667
Cost of raw material and components consumed	9,72,32,06,636	(1,67,69,80,000)
Depreciation & amortization	4,04,96,597	4,65,40,407
Finance Cost	59,20,11,533	72,51,21,166
Employee benefit	15,63,21,402	14,73,21,000
Other expense	1,05,09,72,095	76,32,66,000
Profit before tax	74,18,31,419	1,28,78,094
Tax expense	16,01,29,506	(68,000)
Profit for the year (continuing operations)	**58,17,01,913**	**1,29,46,094**
Other Comprehensive Income/(loss):	**4,11,349**	**(2,78,000)**
Total comprehensive income for the year (continuing operations)	**58,21,13,261.20**	**1,26,68,093.77**
Group's share of profit for the year	19,94,32,003	43,40,089

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Runwal Developers Private Limited
Notes to Consolidated financial statements
Note 39
Group Information

Subsidiary
The Group does have one 100% Subsidiary

Joint arrangement in which the Group is a joint venturer
The Group has a 49.75% interest in R Mall Developer Private Limited (31 March 2021: 49.75%, 1 April 2020: 49.75%).
The Group has a 43.57% interest in R Retail Ventures Pvt Ltd (31 March 2021: 43.57%, 1 April 2020: 43.57%).

Associate
The Group has a 34.26% interest in Whellabrator Casting Limited (31 March 2021: 34.26%, 1 April 2020: 34.26%).

Name of the entitiy in the group	Net Assets, i.e., total assets minus total liabilities				Share in Profit or loss				Share in Other Comprehensive Income			
	As at 31-March-2021		As at 31-March-2020		As at 31-March-2021		As at 31-March-2020		As at 31-March-2021		As at 31-March-2020	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company	57.5%	4,70,80,27,050	53.42%	4,01,81,04,682	98.80%	62,51,58,399	81.95%	69,32,67,161		5,44,17,855	100%	5,26,16,587.14
Subsidiaries (Indian)												
Avalor Developers Pvt Ltd	0.00073%	59,818			1.20%	75,68,017						
Associates (Indian)												
Wheelaborator Alloy Castings Ltd	3.5%	28,32,62,118	1.12%	8,44,39,434			-10.36%	(8,76,46,566.01)				
Joint Venture												
R Retail Ventures Private Limited	23.9%	1,95,53,22,744	26.52%	1,99,47,97,004			-4.28%	-36202896.18				
R Mall Developers Private Limited	11.1%	91,21,58,943	12.19%	91,69,24,534			32.64%	276115768.8				
Runwal Finance			0.10%	75,57,301			0.00033%	2,826.00				
Value construction SRA	4.1%	33,22,73,384	4.37%	32,88,42,323			-0.00006%	(528.00)				
Runwal & Kunal Venture			-0.02%	(17,96,366)			0.04548%	3,84,752.32				
Runwal Wonder Venture			2.29%	17,25,15,681								
Total	100.00%	8,19,11,04,056	100%	7,52,18,84,593	100%	63,27,46,416	100%	84,59,20,418	100%	5,44,17,855	100%	5,26,16,587
Attributable to Parent	100.00%	8,19,11,04,056	100%	7,51,18,84,593	100%	63,27,46,416	100%	84,59,20,418	100%	54417855	100%	5,26,16,587
Attributable to Non-Controlling Interests												

Runwal Developers Private Limited
Notes to Consolidated financial statements

Note 40
Employee Benefits

(a) Defined Benefit Plans

a. Gratuity
Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972, or Company's Scheme whichever is more beneficial. Benefits would be paid at the time of the separation based on the respective Schemes.

Changes in the present value of the defined benefit obligation are, as follows :

	Gratuity (Funded)	
	31 st March 2021	31 st March 2020
	INR	INR
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	98,05,587	82,26,055
2. Interest cost	6,70,702	6,38,342
3. Current service cost	33,62,926	29,44,948
4. Past service cost		
5. Liability transferred In/Acquisitions	3,44,192	
6. Liability Transferred out / Divestment	(15,46,322)	
7. Benefits paid directly by employer	(13,41,367)	(10,25,768)
8. Benefits paid		
9. Actuarial changes arising from changes in demographic assumptions	(7,38,683)	
10. Actuarial changes arising from changes in financial assumptions	(11,99,349)	11,58,061
11. Actuarial changes arising from changes in experience adjustments	(4,51,571)	(21,36,051)
12. Present Value of defined benefit obligation at the end of the year	89,06,115	98,05,587
II Change in fair value of plan assets during the year		
1. Fair value of plan assets at the beginning of the year		-
2. Interest Income		-
3. Contributions paid by the employer		-
4. Benefits paid from the fund		-
5. Assets transferred out / divestments		-
6. Return on plan assets excluding interest income		-
7. Fair value of plan assets at the end of the year		-
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(89,06,115)	(98,05,587)
2. Fair value of plan assets at the end of the year		
3. Amount recognised in the balance sheet	(89,06,115)	(98,05,587)
4. Net (liability)/ asset- Current	(89,06,115)	(98,05,587)
Net (liability)/ asset- Non-current		
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	33,62,926	29,44,948
2. Interest cost on benefit obligation (Net)	6,70,702	6,38,342
3. Total expenses included in employee benefits expense	40,33,628	35,83,290
V Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(7,38,683)	-
2. Actuarial changes arising from changes in financial assumptions	(11,99,349)	(9,77,990)
3. Actuarial changes arising from changes in experience adjustments	(4,51,571)	-
4. Return on plan assets excluding interest income		-
5. Recognised in other comprehensive income		(9,77,990)
VI Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	6,26,640	1,27,801
2. 2nd Following Year	6,46,244	2,01,312
3. 3rd Following Year	7,57,444	1,80,827
4. 4th Following year	8,34,884	6,76,071
5. 5th Following year	9,54,269	2,38,858

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6. Sum of years 6th to 10 years	44,69,269	31,31,318
7. Sum of 11 years and above	73,08,041	2,61,65,274
VII Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(5,91,640)	
(ii) One percentage point decrease in discount rate	6,69,821	
(i) One percentage point increase in rate of salary Increase	6,66,954	
(ii) One percentage point decrease in rate of salary Increase	(5,99,957)	
(i) One percentage point increase in employee turnover rate	(74,475)	
(ii) One percentage point decrease in employee turnover rate	73,526	
(i) One percentage point increase in Medical Inflation rate		
(ii) One percentage point decrease in Medical Inflation rate		
2. Senstivity Analysis Method		

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	Gratuity (Funded)	
	31 st March 2021	**31 st March 2020**
	INR	INR
VIII The major categories of plan assets as a percentage of total		
Insurer managed funds		
IX Actuarial assumptions		
1. Discount rate	6.84%	7.76%
2. Salary escalation	8%	8%
3. Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4. Mortality post retirement rate	NA	
5. Rate of Employee Turnover	For Service 4 years and below 10%p.a. For Service 5 years and above 2% p.a	For Service 4 years and below 10%p.a. For Service 5 years and above 2% p.a

Notes :
(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

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Note 41
Related party Disclosre
A) List of related parties

(i) Subsidiary
Avalor Developers Private Limited

(ii) Associate
Wheelabrator Alloy Castings Limited (subsidiary upto 26.09.2019)

(iii) Key Management Personnel:
Kishorkumar Jain
Pallavi Matkari
Sanjay Daga
Mahesh Iyer (w.e.f 01.03.21)

(iv) Relative of KMP
Babita Daga

(v) Entities where KMPs have significant influence
Ariane Orgachem Private Limited
Dhruva Woollen Mills Private Limited
Runwal Farms Private Limited
Horizon Projects Private Limited
Histyle Retail Private Limited.
Avalor Retail Private Limited
Galleria Retail Private Limited.
Runwal Constructions

(vi) Joint Venture
R Mall Developers Private Limited
R Retail Ventures Retail Pvt. Ltd.

(vii) Partnership Firm /AOP
Runwal Finance
Value Construction SRA
Runwal and Kunal Venture
Runwal Wonder Venture

B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Nature of transaction / relationship	31 March 2021 INR	31 March 2020 INR
1	**Sale/Purchase of Material**		
	Sale		
	Runwal Constructions	3,58,972	6,64,259
	Dhruva Woollen Mills Private Limited	99,360	41,96,264
	Horizon Projects Private Limited	25,25,600	83,95,229
	R retail Ventures pvt Ltd	18,49,200	
	Histyle Retail Private Limited.	3,57,402	
	Purchase		
	Dhruva Woolen Mills Pvt Ltd	-	10,147
	Runwal Constructions	3,23,977	2,45,890
	Horizon Projects Pvt Ltd	1,81,709	1,47,200

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2	**Income from sub-letting**		
	R retail Ventures pvt Ltd	32,90,279	18,00,000
3	**Reimbursement of expenses**		
	R Retail Ventures Pvt Ltd	88,500	1,00,000
	R Mall Developers Pvt Ltd		1,00,000
4	**Advance received against material supply**		
	Histyle Retail Pvt Ltd	2,00,00,000	1,00,00,000
	R Retail Ventures Pvt Ltd - SD		8,82,50,000
	Repayment of Advance		
	Histyle Retail Pvt Ltd	3,00,00,000	
	R Retail Ventures Pvt Ltd - SD	8,82,50,000	
5	**Sale of Electricity**		
	R Mall Developers Private Limited	4,78,98,277	6,11,06,879
6	**Business Facility Services**		
	R Mall Developers Private Limited	69,90,000	69,60,000
	R Retail Ventures Private Limited	3,00,00,000	
7	**Maintainance service given**		
	Ariane Orgachem Private Limited	19,87,612	21,40,995
8	**Investment in Patnership firm/AOP**		
	Runwal Kunal Venture	17,96,366	(4,65,248)
	Runwal Wonder Venture	(10,63,70,965)	14,00,000
	Runwal Finance	(9,72,01,205)	30,41,51,408
	Value Construction SRA	34,31,061	62,24,472
9	**Share of Profit / Loss from AOP/Firm**		
	Runwal Finance	5,727	2,826
	Value Constructions SRA	1,061	(528)
	Runwal & Kunal Venture		3,84,752
10	**Security deposit given**		
	Given		
	Horizon Projects Pvt. Ltd.		20,00,00,000
	Repaid		
	Horizon Projects Pvt. Ltd.	31,65,00,000	8,84,00,000
	Security deposit taken		
	Repaid		
	Runwal Constructions	20,23,133	
11	**Intercorporate Deposits Received**		
	Taken		
	Ariane Orgachem Private Limited	84,03,00,000	66,78,00,000
	Dhruva Woollen Mills Private Limited		22,75,00,000
	Repaid		
	Ariane Orgachem Private Limited	1,37,68,14,325	54,97,85,675
	Dhruva Woollen Mills Private Limited		44,60,00,000
14	**Intercorporate Deposits Given**		
	Given		
	Horizon Projects Private Limited	81,40,00,000	72,91,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	1,00,00,000	16,43,50,000
	Avalor Developers Private Limited `	16,00,00,000	
	Repaid		
	Horizon Projects Private Limited	76,05,07,500	90,71,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	5,58,50,000	12,51,00,000
	Avalor Developers Private Limited `	8,00,00,000	
15	**Investment in Equity shares**		
	Avalor Developers Private Limited `	1,00,000	

16	**Investment in Preference shares**		
	R Retail Ventures Pvt Ltd		2,03,10,00,000
17	**Directors Remuneration**		
	Mr Sanjay Daga	61,96,140	1,11,78,624
	Mr Mahesh Iyer	7,16,785	
18	**Amount received from relative of director**		
	Babita Daga		1,50,00,000
19	**Amount repaid to relative of director**		
	Babita Daga	1,50,00,000	

		31 March 2021	31 March 2020
C)	**Amount due to / from related parties**	INR	INR
1	**Inter Corporate Deposit**		
	<u>Given</u>		
	Horizon Projects Private Limited	69,99,92,500	64,65,00,000
	R Retail Ventures Private Limited (Formerly VRVPL)	-	4,58,50,000
	Avalor Developers Private Limited `	8,00,00,000	
	<u>Received</u>		
	Ariane Orgachem Private Limited		53,65,14,325
2	**Security Deposit**		
	<u>Given</u>		
	Horizon Projects Pvt. Ltd.	16,56,00,000	48,21,00,000
3	**Investment in Joint Venture**		
	Runwal Finance	(8,96,43,903)	75,57,301
	Runwal Wonder Venture	6,61,44,716	17,25,15,681
	Value Construction SRA	33,22,73,384	32,88,42,323
	Runwal Kunal Venture	-	(17,96,366)
4	**Investment in Equity Shares**		
	Avalor Developers Private Limited `	1,00,000	
	Wheelabrator Alloy Castings Limited	17,20,86,000	17,20,86,000
	R Mall Developers Private Limited	4,62,99,567	4,62,99,567
	Dhruva Wollen Mills Private Limited	18,58,54,395	18,58,54,395
5	**Investment in Preference Shares**		
	R Retail Ventures Pvt Ltd	2,03,10,00,000	2,03,10,00,000
6	**Sale of Electricity**		
	R Mall Developers Private Limited		1,54,54,800
7	**Sundry Debtors**		
	Runwal Constructions	3,59,211	2,18,835
	Dhruva Woollen Mills Private Limited	-	15,79,585
	Horizon Projects Private Limited	76,15,496	1,13,13,816
	R Mall Developers Pvt Ltd	(1,04,10,105)	69,60,000
	Ariane Orgachem Pvt Ltd	9,96,964	21,04,707
	Histyle Retail Pvt Ltd		(1,00,00,000)
	R Retail Ventures Pvt Ltd - SD		(8,82,50,000)
8	**Sundry Creditors**		
	Dhruva Woolen Mills Pvt Ltd	-	10,147
	Runwal Constructions	3,34,806	20,97,909
	Horizon Projects Pvt Ltd	2,87,828	1,06,119

	31 March 2021	31 March 2020
Compensation of key management personnel of the Company	INR	INR
Nature of transaction / relationship		
Short-term employee benefits		
Post-employment pension and medical benefits		-
Other long term benefits		-
Termination benefits		-
Share based payments		-
Total compensation paid to key management personnel		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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Note 42
Commitments and contingencies
a. Leases
Operating lease commitments — Company as lessee

The company does not have any lease commitments where it acts as a lessee.

b. Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for:
The company does not have any contracts remaining to be executed on capital account which it has not provided for.

Other Commitments:
There are no other commitments.

c. Contingent liabilities

Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:	Income tax demand	Excise and service tax demand	Sales Tax demand	Goods and Services Tax	Total
	INR	INR	INR	INR	INR
Carrying Amount as at 31 March 2019	1,01,15,55,222	4,06,92,832	3,95,546		1,05,26,43,60
Arising during the year	49,840	-	28,06,576		28,56,41
Utilised	2,09,81,372	(2,52,33,267)	(3,95,546)		(46,47,44
Unused amounts reversed		-	-		-
Carrying Amount as at 31 March 2020	**1,03,25,86,434**	**1,54,59,565**	**28,06,576**	-	**1,05,08,52,57**
Carrying Amount as at 31 March 2020	1,03,25,86,434	1,54,59,565	28,06,576		1,05,08,52,57
Arising during the year	3,90,52,670			60,36,813	3,90,52,67
Utilised	3,94,54,627	(45,02,471)			3,49,52,15
Unused amounts reversed					-
Carrying Amount as at 31 March 2021	**1,03,21,84,477**	**1,09,57,094**	**28,06,576**	**60,36,813**	**1,12,48,57,40**

A) The Company has issued an irrecoverable and unconditional corporate guarantee in respect of loan taken by R Mall Developers Private Limited jointly by the Company and RECOSIA Ghatkopar PTE Ltc and the outstanding amount along with accured interest as on 31st March 2021 Rs: 27854.56lacs.

Nature of Provision

The sales tax department of the government of Maharashtra has completed the VAT assessments w.r.t. the returned filed by the company on the sale of flats to the customers upto the period March 2014 and determined the VAT and interest liability. However in compliance with Circular 12T of 2014, the same stands deferred.

Similarly, Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for FY 2011-1 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed In CESTAT.

Note 43
Segment Reporting
The company identifies the following activities as independent segments :
i) Real estate business
ii) Lease rentals
iii) Electricity generation

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Note 44

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As at 31 March, 2021

Particulars	Carrying amount	Fair value		
	As at 31.03.2021	Level 1	Level 2	Level 3
Financial assets at amortised cost				
Security deposit (non-current)	1,31,98,135		1,31,98,135	
Fixed Deposits	4,99,79,108		4,99,79,108	
Investments	2,60,47,58,972		2,60,47,58,972	
Total	**2,66,79,36,215**		**2,66,79,36,215**	
Financial assets at fair value through profit or loss				
Investment in equity instrument (DWMPL)	32,94,42,112			32,94,42,112
Total	**32,94,42,112**			**32,94,42,112**
Financial liabilities at amortised cost				
Interest-bearing loans and borrowings				
Term Loans from Banks	1,73,67,51,853		1,73,67,51,853	
Loans from others	1,66,89,48,934		1,66,89,48,934	
Advnaces from related parties	20,26,72,642		20,26,72,642	
			-	
Total	**3,60,83,73,429**		**3,60,83,73,429**	

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Runwal Developers Private Limited

Note 45

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The groups 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 capial as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 35% and 90%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	31-Mar-21	31-Mar-20
Borrowings(Note 20 and 25)	3,58,60,22,787	7,10,63,95,218
Trade payables (Note 23)	49,13,12,679	58,56,24,012
Other payables (Note 25)	1,26,29,08,375	2,43,99,48,306
Less: cash and cash equivalents (Note 14)	85,13,55,401	14,95,85,112
Net debt	**4,48,88,88,441**	**9,98,23,82,424**
Equity	63,68,290	63,68,290
Total capital	7,28,33,95,593	6,76,82,40,898
Capital and net debt	**11,77,22,84,033**	**16,75,69,91,612**
Gearing ratio	**38%**	**60%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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Note 46

Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of 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 deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31,2021 and March 31,2020

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the rsk of changes in fair values of fixed interest bearing investments

The sensitivity analysis in the following sections relate to the position as at March 31,2021 and March 31,2020

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March

	Increase/decrease in existing interest rate by		Effect on profit before tax
31st March 2021			
Finance Cost Incurred	+	5%	(2,27,52,619)
	-	5%	2,27,52,619
31st March 2020			
Finance Cost Incurred	+	5%	(5,54,31,894)
	-	5%	5,54,31,894

Foreign currency risk

There is no foreign currency assest or liability as on 31st March 2021. Thus there is no foreign currency risk as on 31st March 2021.

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b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc.The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and operate in largely independent markets. (for Detail movement in provision for trade receivables - please refer Note 12)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due.The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.The Company has access to a sufficient variety of sources of funding maturing within 12 months can be rolled over with existing lenders.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loans					
From Banks: Indian Rupee Loan			1,35,17,93,261		1,35,17,93,261
From Others			1,26,85,91,829		1,26,85,91,829
Non-current financial liabilities - Other financial liabilities					
Advances Received from Related Parties					-
Current Financial Liabilities - Trade Payable					
Trade payables (other than acceptances)		3,23,17,186	31,66,87,537		34,90,04,723
Retention Money			14,23,07,956		14,23,07,956
Current financial liabilities - Other financial liabilities					
Current maturities of long-term borrowings					
- Indian Rupee loan from banks		38,49,85,348			38,49,85,348
- From Others		40,03,57,105			40,03,57,105
Other Payables		1,24,51,40,622			1,24,51,40,622
Interest Payable on Borrowings		1,77,67,753			1,77,67,753
	-	2,08,05,68,015	3,07,93,80,584	-	5,15,99,48,598

As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loans					
From Banks: Indian Rupee Loan			2,72,45,07,792	7,00,81,000	2,79,45,88,792
From Others			1,68,37,13,297		1,68,37,13,297
Non-current financial liabilities - Other financial liabilities					
Advances Received from Related Parties			52,90,30,668		52,90,30,668
Current Financial Liabilities - Trade Payable					
Trade payables (other than acceptances)		2,87,60,582	38,22,05,452		41,09,66,034
Retention Money			17,46,57,978		17,46,57,978
Current financial liabilities - Other financial liabilities					
- Indian Rupee loan from banks		58,45,63,480			58,45,63,480
- From Others		2,03,61,69,649			2,03,61,69,649
Inter Corporate Deposit		57,15,14,325			57,15,14,325
Salary and Bonus Payable		1,52,89,868			1,52,89,868
PF/ESIC/PT Payable		8,86,557			8,86,557
Trade / security deposits received		12,87,00,916			12,87,00,916
Security Deposits with related party		12,45,82,990			12,45,82,990
Deferred Income		3,92,613			3,92,613
Expenses Payable		1,95,68,96,105			1,95,68,96,105
Interest Payable on Borrowings		3,93,67,257			3,93,67,257
		5,48,71,24,342	5,49,41,15,187	7,00,81,000	11,05,13,20,529

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Note 47

There is an impact of Coronavirus disease (known as COVID-2019 or COVID-19) on the health of people worldwide as well as on the state of the economy and commerce of the world in general and on India specifically. This is the financial statements for the year ended March 31, 2021.

The management believes that the impact of the pandemic is short-term and temporary in nature and that the Company's revenue shall normalize in the near future. Further, the management of the Company has assessed the possible impact of COVID 19 on the recoverability of assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets including property, plant and equipment, investment properties and trade receivables as at March 31, 2021. Management does not see any risk in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements.

Note 48

Previous year numbers have been re-classified/re-grouped to conform the current year's classification.

For S.M. Gupta & CO.
Chartered Accountants
Firm Regn No : 310015E

Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No: 067157

Place : Mumbai
Date - 30th November, 2021

SM GUPTA & CO. MUMBAI Chartered Accountants

For and on behalf of the board of Directors
For Runwal Developers Pvt. Ltd.

Mahesh Iyer
Director
DIN : 01337787

Pallavi Matkari

Pallavi Matkari
Director
DIN : 08054518

Place : Mumbai
Date - 30th November, 2021