

34TH ANNUAL REPORT
OF
RUNWAL DEVELOPERS PRIVATE LIMITED
FY 2021-22

CONTENTS

CORPORATE OVERVIEW

Board of Directors & Corporate Information

STATUTORY REPORTS

Notice

Directors' Report & Annexures

FINANCIAL STATEMENTS

Standalone

Independent Auditors' Report on Standalone Financial Statements

Balance Sheet

Statement of Profit and Loss

Statement of Cash flows

Statement of Changes in Equity

Notes to the Standalone Financial Statements

Consolidated

Independent Auditors' Report on Consolidated Financial Statements

Consolidated Balance Sheet

Consolidated Statement of Profit and Loss

Consolidated Statement of Cash flows

Consolidated Statement of Changes in Equity

Notes to the Consolidated Financial Statements

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Iyer

Director

Ms. Pallavi Matkari

Director

Mr. Ravi Sharma

Director

(effective February 24, 2022)

Ms. Sujata Rao

Director

(effective February 24, 2022)

Mr. Kishorkumar Jain

Director

(upto October 27, 2021)

Mr. Sanjay Daga

Director

(upto March 15, 2022)

REGISTERED OFFICE

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

AUDITORS

Singhi & 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 34th Annual General Meeting of the Shareholders of RUNWAL DEVELOPERS PRIVATE LIMITED to be held on Friday, September 30, 2022 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 March 31, 2022 and the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint M/s. Singhi & Co., Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, having registration No. 302049E be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

3. Appointment of Mr. Ravi Sharma (DIN: 09516462) 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. Ravi Sharma (DIN: 09516462), who was appointed as an Additional Director with effect from February 24, 2022 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.”

4. Appointment of Ms. Sujata Rao (DIN: 03478837) 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, Ms. Sujata Rao (DIN: 03478837), who was appointed as an Additional Director with effect from February 24, 2022 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.”

5. Ratification of Remuneration of Cost Auditor

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

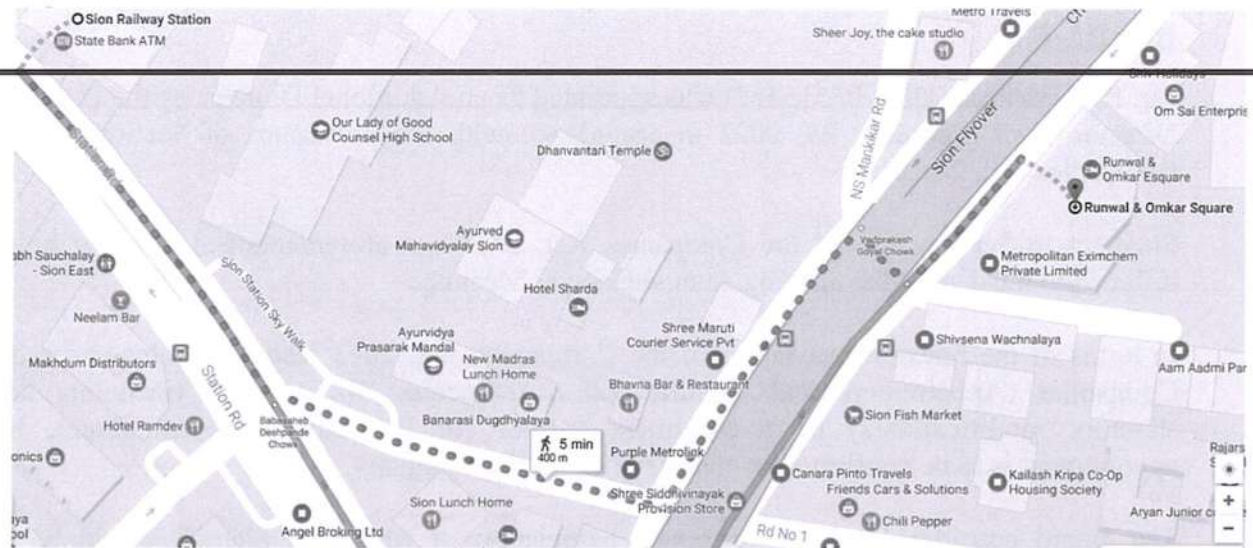
“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or amendments made thereof), the remuneration of Rs. 52,500/- (Rupees Fifty Two Thousand Five Hundred only), payable to M/s V J Talati & Co., Cost Accountants, bearing Firm Registration number R00213, 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 2022-23 be and is hereby ratified and approved.”

FOR RUNWAL DEVELOPERS PRIVATE LIMITED


PALLAVI MATKARI
DIRECTOR
DIN: 08054518

Place : Mumbai
Date : September 30, 2022

Route Map to the Venue of Annual General Meeting



NOTES:

- 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. 3

Mr. Ravi Sharma (DIN: 09516462) was appointed as an Additional Director by the Board of Director w.e.f. February 24, 2022 in accordance with the provisions of Section 161 of Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Director 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), his appointment is to be confirmed by the Members of the Company.

The Board considers that the continued association of Mr. Ravi Sharma would be of immense benefit to the company. Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice relating to his appointment as a Director for approval by the Members.

None of the Directors, except Mr. Ravi Sharma is concerned or interested in this resolution.

The Board recommends resolution under Item No. 3 to be passed as Ordinary Resolution by members.

Item No. 4

Ms. Sujata Rao (DIN: 03478837) was appointed as an Additional Director by the Board of Director w.e.f. February 24, 2022 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), her appointment is to be confirmed by the Members of the Company.

The Board considers that the continued association of Ms. Sujata Rao would be of immense benefit to the company. Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice relating to her appointment as a Director for approval by the Members.

None of the Directors, except Ms. Sujata Rao is concerned or interested in this resolution.

The Board recommends resolution under Item No. 4 to be passed as Ordinary Resolution by members.

Item No. 5

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 2022-23 at a remuneration of Rs. 52,500/- (Rupees Fifty Two Thousand Five Hundred 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 2022-23. 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
DIRECTOR
DIN: 08054518

Place : Mumbai

Date : September 30, 2022

FURTHER ADDITIONAL INFORMATION AS REQUIRED UNDER SECRETARIAL STANDARD NO. 2 IS LISTED OUT HEREIN BELOW FOR ITEM NO. 3 & 4:

Particulars	Mr. Ravi Sharma	Ms. Sujata Rao
Age	46 Year	45 Years
Qualification	Bachelors in Economics & MBA in Retail Management	Master of Business Administration (MBA) in the following streams: 1. Marketing & Human Resource 2. Project Management
Experience	He spearheads the function across a portfolio of residential, commercial with 11 ongoing projects & about 25 Mn Sq.ft. under development across Mumbai, MMR, Pune. He has over 25 years of multi-faceted experience in spearheading businesses of leading organizations in Real Estate, Retail, FMCG, Telecom, IT consistently delivering results in terms of high revenue growth, operational performance, process creation, execution, profitability across solution sales, consultative selling, brand amplification, & business augmentation. He was earlier associated with organizations like RPG Group, Times of India Group, Lodha Group.	Sujata Rao, one of the core pillars of Runwal. She brings her expertise to the table as the firm's Vice President, specializing in Sales and CRM. With 25 years of experience, she knows how to untangle any Gordian knot in the smoothest way possible.
Terms and Conditions of Appointment	-	-
Remuneration Last Drawn (if any)	N.A.	N.A.
Remuneration Proposed to be paid	N.A.	N.A.
Date of first appointment on the Board.	February 24, 2022	February 24, 2022
Shareholding in the Company	-	-
Relationship with other Directors, Managers and other Key Managerial Personnel.	-	-

Number of meetings attended during the year	1	1
Number of other	1	2
Directorship/ Chairmanship of Committees of other Board.		

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

ATTENDANCE SLIP

34TH ANNUAL GENERAL MEETING – SEPTEMBER 30, 2022

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 for the registered Member of the Company. I hereby record my presence at the 34th 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 Friday, September 30, 2022, at 5:30 p.m. (IST).

Name of the Member

Signature of Member

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

DIRECTORS' REPORT

To,
The Members,
Runwal Developers Private Limited
Mumbai

Your Directors have pleasure in submitting the 34th Annual Report of the Company together with the audited Statement of Accounts for the year ended March 31, 2022.

STATE OF COMPANY'S AFFAIRS

Your Company is one of Mumbai's premier real estate developers, operating in the residential, commercial and organized retails verticals. We operate in the Luxury, Premium and Large-Format Townships categories in residential development.

FINANCIAL RESULTS

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income	466,667.91	68,412.52	82,570.34	85,960.84
Total Expenditure	42,590.36	61,697.33	65,478.47	74,738.82
Profit / (Loss) Before Taxation	4,077.55	6,715.19	17,091.87	11,222.02
Share of Profit / Loss of Joint Venture / Associate	-	-	(712.24)	1,542.99
Profit / Loss before exceptional items and tax from continuing operations	-	-	16,379.63	12,765.01
Less: Income Tax	(2,054.43)	(2,206)	(3,690.64)	(3,863.57)
Less: MAT Credit reversal	-	(395.38)	-	(395.38)
Less: Tax related to previous year	0.23	(0.46)	0.23	(0.46)
Less: Deferred Tax	(407.92)	377.24	(19,660.82)	1,039.45
Profit / (Loss) After Taxation	1,615.43	4,490.59	(6,971.60)	9,545.05
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remesurement of actuarial gains and losses	13.02	23.90	10.55	22.41
Net (loss)/gain on FVTOCI equity Securities / Share of other comprehensive income in associate	-	703.32	5.18	2.84

and joint venture				
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.28)	(183.04)	(2.96)	(5.64)
Total Comprehensive Income for the period	1,625.17	5,034.77	(6,958.83)	9,564.66

FINANCIAL PERFORMANCE

Standalone

During the year under review, the Standalone Profit After Tax stands at Rs. 1,625.17 Lakhs as against Rs. 5,034.77 Lakhs in the previous year.

Consolidated

During the year under review, the Consolidated Loss After Tax stands at Rs. 6,958.83 Lakhs as against Profit of Rs. 9,564.66/- in the previous year.

SHARE CAPITAL

The Company's Equity Share Capital position as on March 31, 2022 is as follows:-

Share Capital	Authorised Share Capital			Issued, Subscribed & Paid up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	1,03,50,000	10	10,35,00,000	6,36,829	10	63,68,290
Equity	55,000	100	55,00,000	-	-	-
Preference (7%)	6,55,000	10	65,50,000	6,49,000	10	64,90,000
Preference (0.01%)	1,80,00,000	10	18,00,00,000	1,73,83,200	10	17,38,32,000
Total			29,55,50,000	Total		18,66,90,290

The following sequence of transactions / events occurred post March 31, 2022:

Sr. No.	Type of Meeting	Date of Meeting	Transactions Occurred
1	Board Meeting	September 21, 2022	1. Redemption of 6,49,000 7% Redeemable Preference Shares on September 26, 2022 2. Redemption of 1,73,83,200 0.01% Redeemable Preference Shares on September 26, 2022 3. Reclassification of 7% and 0.01% Authorised Preference Share Capital to Authorised Equity Share Capital 4. Sub division of 55,000 Equity Shares

			of Rs. 100/- each to 5,50,000 Equity Shares of Rs. 10/- each 5. Alteration to Memorandum of Association giving effect to point nos. (3) and (4)
2	Extra Ordinary General Meeting	September 26, 2022	1. Reclassification of 7% and 0.01% Authorised Preference Share Capital to Authorised Equity Share Capital 2. Sub division of 55,000 Equity Share Capital of Rs. 100/- each to 5,50,000 Equity Shares of Rs. 10/- each 3. Alteration to Memorandum of Association giving effect to point nos. (1) and (2)
3	Board Meeting	September 27, 2022	1. Split of 1 Equity Share having Face Value of ₹10/- to 10 Equity Shares having Face Value of ₹1/- each 2. Alteration to Memorandum of Association giving the above effect
4	Extra Ordinary General Meeting	September 27, 2022	1. Split of 1 Equity Share having Face Value of ₹10/- to 10 Equity Shares having Face Value of ₹1/- each 2. Alteration to Memorandum of Association giving the above effect
5	Board Meeting	September 28, 2022	Issue of Bonus Shares in the ratio of 34:1
6	Extra Ordinary General Meeting	September 28, 2022	Issue of Bonus Shares in the ratio of 34:1
7	Circular Resolution	September 29, 2022	Allotment of Bonus Shares

As on the date of this report, the Authorised Share Capital of the Company is ₹29,55,50,000/- divided into 29,55,50,000 Equity Shares of ₹1/- and Issued, Subscribed and Paid-up Equity Share Capital is ₹22,28,90,150/- consisting of 22,28,90,150 equity shares of ₹1/- each.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2022.

IMPACT OF COVID 19

During the year, the second and third wave of the COVID-19 pandemic accelerated across the country. The second wave of the COVID-19 pandemic had a significant impact on lives, livelihoods, and business. The COVID-19 pandemic and measures implemented by the authorities to contain it have created new challenges. The pandemic also presented primary risks to the health of employees and their families while impacting business. Even as the country scrambled to drive vaccination, various forms of restrictions were imposed initially, and then continuous lockdowns were placed across cities and states by local authorities. It ramped up Work from Home ("WFH") to 50% of the workforce with selected team members alone coming to the office. In these unprecedented times, economies are facing one crisis after another. We had not yet recovered from the aftermath of COVID, and a consequential crisis of high inflation hit us. The health and safety of its employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic.

DIVIDEND

Your Directors do not recommend dividend on Equity shares for the financial year ended 31st March, 2022.

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. 17,383.20/- to the Preference Shareholders.

MATERIAL CHANGES AND COMMITMENTS

Except as stated in this Report, there have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2022 and the date of this Directors' Report.

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, 13 (Thirteen) 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) April 26, 2021; (ii) May 18, 2021; (iii) June 28, 2021; (iv) July 28, 2021; (v) August 10, 2021; (vi) October 1, 2021; (vii) October 13, 2021; (viii) November 30, 2021; (ix) December 24, 2021; (x) January 19, 2022; (xi) February 4, 2022; (xii) March 16, 2022 and (xiii) March 31, 2022

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

As at March 31, 2022, the CSR Committee of the Company consists of three Members, Mr. Mahesh Iyer, Ms. Pallavi Matkari and Ms. Sujata Rao. During the year under review, 3 (three) meeting of the members of CSR Committee were held on (i) June 28, 2021; (ii) November 30, 2021 and (iii) March 16, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprised of the following Directors as on March 31, 2022:

NAME	DESIGNATION
Mr. Mahesh Iyer	Director
Ms. Pallavi Matkari	Director
Ms. Sujata Rao	Additional Director
Mr. Ravi Sharma	Additional Director

During the year under review, Mr. Ravi Sharma and Ms. Sujata Rao were appointed as Additional, Non-Executive Directors of the Company effective February 24, 2022. Your Board of Directors recommend for their appointment as a Regular Director in the upcoming Annual General Meeting.

Mr. Sanjay Daga vide resignation letter dated February 28, 2022 (which was received by the Company on March 15, 2022) and Mr. Kishorkumar Jain vide resignation letter dated October 27, 2021 (which was received by the Company on the same day) resigned as Directors of the Company.

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

During the Financial Year 2021-22, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

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

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. S.M. Gupta & Co., Chartered Accountants, (Firm Registration No. 310015E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 29th AGM held on September 30, 2017 until the conclusion of 34th AGM of the Company to be held in the financial year 2022. However, they tendered their resignation vide their resignation letter dated January 31, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual Vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting.

The Board of Directors and Members of the Company at their meetings held on February 4, 2022 and February 14, 2022 respectively had appointed M/s. Singhi & Co., Chartered Accountants (Firm Registration No.) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s S.M. Gupta & Co. from the conclusion of the Extraordinary General Meeting till the conclusion of this Annual General Meeting of the Company to be held in the financial year 2022 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

It is proposed to appoint M/s. Singhi & Co., Chartered Accountants (Firm Registration No.), Chartered Accountants, as Statutory Auditors for a period of 5 years commencing from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, M/s. Singhi & Co. have confirmed that they are not disqualified from being appointed as Auditors of the Company and have given a confirmation to the effect that they are eligible to continue with their appointment as Statutory Auditors.

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 2021-22 does not contain any qualifications, reservations or adverse remarks or disclaimers.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

During the financial year 2021-22, 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, 2022.

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. Ravi Sharma, 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.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

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, 2022, 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, 2022 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, 2022 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.

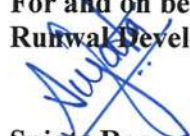
SECRETARIAL STANDARDS

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
Runwal Developers Private Limited


Sujata Rao
Director
DIN: 03478837


Pallavi Matkari
Director
DIN: 08054518

Place : Mumbai
Date : September 30, 2022

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, 5 th 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	92.38

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 Add: Office No. 2, 6 th Floor, Runwal & Omkar Esquare, Opposite Sion Chunabhatti Signal,	U70109MH2019PTC324563	Subsidiary	100	2(87) of Companies Act, 2013

	Sion East Mumbai - 400022				
	Wheelabrator Alloy Castings Ltd.				
2	Add: 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. Add: R City Mall, 3rd Floor, Mall Management Office, 146, LBS Marg, Ghatkopar West, Mumbai - 400 086.	U45201MH2006PTC163273	Joint Venture	49.75	Sec 2 (6) of Companies Act, 2013
4	R Retail Ventures Private Limited Add: Office No. 2, 6 th Floor, Runwal & Omkar Esquare, Opposite Sion Chunabhatti Signal, Sion East, Mumbai - 400022	U70200MH2018PTC313615	Joint Venture	50	Sec 2 (6) of Companies Act, 2013
5	Dhruva Woollen Mills Private Limited Add: Runwal & Omkar Esquare, 5 th floor, Sion Chunabhatti Signal, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022	U17110MH1952PTC008960	Subsidiary	51	2(87) of Companies Act, 2013

Equity)

i) *Category-wise ShareHolding :*

~~EQUITY SHARES~~

[illegible]

Grand Total (A+B+C)		636829	636829	100		63682 9	636829	100	-
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(ii) Shareholding of promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1.	Mr. Sandeep Runwal	5,60,145	87.96	-	5,86,829	92.15	-	4.19
	Total	5,60,145	87.96	-	5,86,829	92.15	-	4.19

(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	-	-
	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): Transfer of 26,684 Equity Shares from Subhash Runwal HUF, Sangeeta Lalwani and Mr. Vikas Lalwani on September 20, 2021 increasing his shareholding from 87.96% to 92.15%	26,684	4.19	5,86,829	92.15
	At the End of the year	-	-	5,86,829	92.15

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	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.	S.S. Runwal HUF				
	At the beginning of the year	26,462	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): Transfer of 26,462 Equity Shares to Mr. Sandeep Runwal on September 20, 2021 diluting its shareholding from 4.16% to 0%	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
2.	Mrs. Priyanka Runwal				
	At the beginning of the year	11279	1.77	11279	1.77
	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 separated during the year)	11279	1.77	11279	1.77
3.	Mrs. Sangeeta Vikas Lalwani				
	At the beginning of the year	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):				
	Transfer of 111 Equity Shares to Mr. Sandeep Runwal on September 20, 2021 diluting her shareholding from 0.02% to 0%				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
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):	-	-	-	-
	Transfer of 111 Equity Shares to Mr. Sandeep Runwal on September 20, 2021 diluting his shareholding from 0.02% to 0%				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
5.	Jointly held by Dhruva Woollen Mills Private Limited 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 separated during the year)	10,722	1.68	10,722	1.68

6.	Jointly held by Mr. Subhash Sughanlal 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 separated during 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 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 separated during the year)	9,465	1.49	9,465	1.49
8.	Jointly held by Mr. Subhash S. Runwal (HUF), Mrs. Chanda Subhash Runwal and Ms. Sangeeta Lalwani on behalf of Sandeep Constructions				
	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 separated during 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahesh Iyer				
	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.	Name	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
2	Mr. Sanjay Daga (upto March 15, 2022)				
	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.	Name	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
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
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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	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
4.	Mr. Kishorkumar Jain (upto October 27, 2021)				
	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.	Name	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
5.	Mr. Ravi Sharma (w.e.f. February 24, 2022)				
	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.	Name	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
6.	Ms. Sujata Rao (w.e.f. February 24, 2022)				
	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.
(INR in Lakhs)

Particular	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,057.01	3,829.95	-	37,886.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	177.68	-		177.68
Total (i)+(ii)+(iii)	34,234.69	3,829.95	-	38,064.64
Change in Indebtedness during the financial year				
Addition	27,259.66	-	-	27,259.66
Reduction	29,530.93	2,026.73	-	31,557.66
Net Change	-2,271.27	2,026.73	-	58,817.32
Indebtedness at the end of the financial year				
i) Principal Amount	31,792.85	1,803.22	-	33,596.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	170.57	-	-	170.57
Total (i)+(ii)+(iii)	31,963.42	1,803.22	-	33,766.64

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
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
1	(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	-	-	-	-	-
	Commission	-	-	-	-	-
4	- 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 (Upto March 15, 2022)	Mr. Mahesh Iyer	Ms. Pallavi Matkari	Mr. Kishorkumar Jain (Upto October 27, 2021)	Mr. Ravi Sharma (w.e.f. February 24, 2022)	Ms. Sujata Rao (w.e.f. February 24, 2022)	
	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 – Gross)	- Rs. 1,68,06,833/-	-	-	-	- Rs. 19,04,570/-	-	- Rs. 1,87,11,403/-
	Total (2)	Rs. 1,68,06,833/-	-	-	-	Rs. 19,04,570/-	-	Rs. 1,87,11,403/-
	Total (B)=(1+2)	Rs. 1,68,06,833/-	-	-	-	Rs. 19,04,570/-	-	Rs. 1,87,11,403/-
	Total Managerial Remuneration	Rs. 1,68,06,833/-	-	-	-	Rs. 19,04,570/-	-	Rs. 1,87,11,403/-
	Overall Ceiling as per the Act	-	-	-	-			-

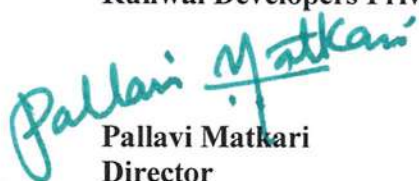
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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


Pallavi Mathkari
Director

DIN: 08054518


Sujata Rao
Director
DIN: 03478837

Place : Mumbai

Date : September 30, 2022

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 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

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

Sl. No.	1	2
Name of the subsidiary	Avalor Developers Private Limited	Dhruva Woollen Mills Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
Share capital	1.00	31.46
Reserves & surplus	(10.76)	46,686.26
Total assets	0.37	85,388.98
Total Liabilities	10.13	38,671.26
Investments	-	15,806.53
Turnover	-	32,595.30
Profit/(Loss) before taxation	(10.28)	10,440.77
Provision for taxation	0.08	2,634.96
Profit/(Loss) after taxation	(10.36)	7,805.81
Proposed Dividend	-	-
% of shareholding	100%	51%

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

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

Part "B": Associates and Joint Ventures

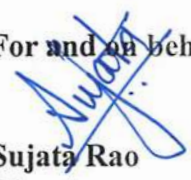
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	R Mall Developers Private Limited	R Retail Ventures Private Limited	Wheelabrator Alloy Castings Limited
1. Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	-		-
No.	20,37,142	20,31,10,000	8,00,400
Amount of Investment in Associates/Joint Venture	463.00	20,313.00	1,720.86
Extend of Holding %	49.75%	43.57%	34.26%
3. Description of how there is significant influence	Joint Venture	Joint Venture	Associate
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	10,557.61	(3,268.7)	3,204.8
6. Profit / Loss for the year	2,877.99	(4,378.24)	1,086.23
i. Considered in Consolidation	1,431.80	(1,907.60)	372.14
ii. Not Considered in Consolidation	1,446.19	(2,470.64)	714.09

- Names of associates or joint ventures which are yet to commence operations. – N.A.
- 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 be certified.

For and on behalf of the Board


Sujata Rao
Director
DIN: 03478837


Pallavi Matkari
Director
DIN: 08054518

Place: Mumbai
Date : September 30, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
RUNWAL DEVELOPERS PRIVATE LIMITED
Runwal & Omkar Esquare, 5th Floor,
Off Eastern Exp Highway,
Opp Sion Chunabhatti Signal,
Sion (E) Mumbai- 400022

We have conducted the secretarial audit of the compliances of applicable statutory provisions and adherence to good corporate practices by **RUNWAL DEVELOPERS PRIVATE LIMITED** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper board - processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2022 according to the provisions of:
 - a. The Companies Act, 2013 ('the Act') and the rules made there under;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - **Not Applicable during the period of Audit**
 - c. The Depositories Act, 1996 and the Regulations and Byelaws framed there under; - **Not Applicable during the period of Audit**



2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 (hereinafter referred to as 'The Act'). Ms. Sujata Rao bearing DIN 03478837 and Mr. Ravi Sharma bearing DIN 09516462 were appointed as an Additional Director on **24th February, 2022**. The appointment of Mr. Mayesh Iyer bearing DIN 01337787 who was appointed as an Additional Director on 01st March, 2021, has been regularized in the Annual General Meeting held on **30th November, 2021**. Further, Mr. Kishorkumar Jain bearing DIN 02068334 resigned from his directorship of the company as



on **27th October, 2021**. Apart from this, there are no other changes in the composition of the Board of Directors during the period under review.

The Statutory Registers are duly updated as per the relevant provisions.

Adequate notice is given to all the directors to schedule the Board Meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year, all the decisions in the Board Meetings were taken unanimously.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs.

Place: Mumbai
Date: 30/09/2022

For Pramod S. Shah & Associates
(Practising Company Secretaries)



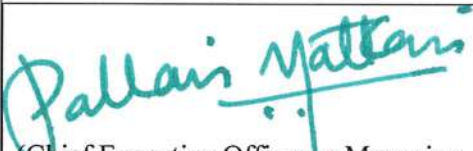
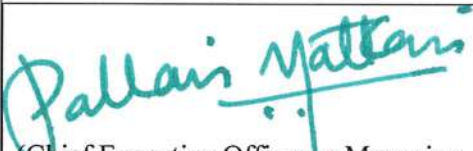
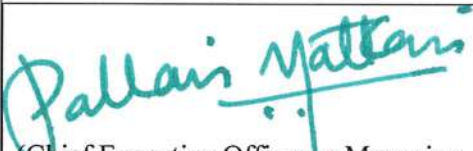
Pramod S. Shah – Partner
Pramod S. Shah & Associates
Membership No.: 334 *FCS*
C.O.P. No.: FCS3804
UDIN: F000334D000941824

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. Mahesh Iyer	Member	3	3
2	Ms. Pallavi Matkari	Member	3	3
3	Ms. Sujata Rao	Member	3	1 [#]
4	Mr. Sanjay Daga	Member	3	2 [*]
[#] Ms. Sujata Rao was inducted as a Member of CSR Committee by the Board of Directors vide Circular Resolution dated March 10, 2022. After her appointment, one CSR meeting was held. Hence, she was not entitled to attend the CSR Committee Meetings held on June 28, 2021 and November 30, 2021.				
[*] Mr. Sanjay Daga resigned from the Directorship w.e.f. March 15, 2022. Therefore, he ceased to be a member of CSR Committee. During his tenure, two CSR meetings were held. Hence, he was not entitled to attend the CSR Committee Meeting held on March 16, 2022.				
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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.			Not Applicable	
5. a)	Average net profit of the company as per sub-section (5) of section 135.		₹95,08,95,221.00/-	
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.		₹1,90,17,904.42/-	
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.		-	

d)	Amount required to be set-off for the financial year, if any.	-					
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹1,90,17,904.42/-					
6. a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹1,91,00,000/-					
b)	Amount spent in Administrative Overheads.	-					
c)	Amount spent on Impact Assessment, if applicable.	-					
d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹1,91,00,000/-					
e)	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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer		
₹1,91,00,000/-	-	-	-	-	-		
f)	Excess amount for set-off, if any:						
Sl. No.	Particular				Amount (in Rs.)		
(1)	(2)				(3)		
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135				₹1,90,17,904.42/-		
(ii)	Total amount spent for the Financial Year				₹1,91,00,000/-		
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]				82,095.58		
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any				-		
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]				82,095.58		
7.	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:						
1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5)	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any

					of section 135, if any																														
					Amount (in Rs)	Date of Transfer																													
1	2020-21	-	-	-	-	-	-	-																											
2	2019-20	-	-	-	-	-	-	-																											
3	2018-19	-	-	-	-	-	-	-																											
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ☐ Yes ☒ No If Yes, enter the number of Capital assets created/ acquired Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: <table border="1" style="width: 100%;"> <thead> <tr> <th rowspan="2">Sl. No.</th><th rowspan="2">Short particulars of the property or asset(s) [including complete address and location of the property]</th><th rowspan="2">Pincode of the property or asset(s)</th><th rowspan="2">Date of creation</th><th rowspan="2">Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr> <tr> <th>CSR Registration number, if applicable</th><th>Name</th><th>Registered Address</th></tr> </thead> <tbody> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td colspan="3">(6)</td></tr> <tr> <td colspan="8" style="text-align: center;">N.A.</td></tr> </tbody> </table>								Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			CSR Registration number, if applicable	Name	Registered Address	(1)	(2)	(3)	(4)	(5)	(6)			N.A.							
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner																														
					CSR Registration number, if applicable	Name	Registered Address																												
(1)	(2)	(3)	(4)	(5)	(6)																														
N.A.																																			
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.																																		
<table border="1" style="width: 100%;"> <tr> <td style="width: 40%; text-align: center; vertical-align: bottom;">  (Chief Executive Officer or Managing Director or Director) </td> <td style="width: 20%; text-align: center; vertical-align: bottom;">  (Chairman CSR Committee) </td> <td style="width: 40%; vertical-align: bottom;"> [Person specified under clause (d) of sub- section (1) of section 380] (Wherever applicable) </td> </tr> </table>									 (Chief Executive Officer or Managing Director or Director)	 (Chairman CSR Committee)	[Person specified under clause (d) of sub- section (1) of section 380] (Wherever applicable)																								
 (Chief Executive Officer or Managing Director or Director)	 (Chairman CSR Committee)	[Person specified under clause (d) of sub- section (1) of section 380] (Wherever applicable)																																	

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, whose managing director or manager is accustomed to act in accordance with the advice, instructions of 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, instructions of a director or manager

3.	Duration of the contracts/arrangements/transaction	FY 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Materials Rs. 17.80 Lakhs	Sale of Materials Rs. 3.55 Lakhs	Sale of Materials Rs. 65.54 Lakhs
5.	Date of approval by the Board	18/05/2021 28/06/2021 28/07/2021 10/08/2021 01/10/2021 13/10/2021 30/11/2021 24/12/2021	28/06/2021 19/01/2022	28/06/2021 19/01/2022 04/02/2022 16/03/2022
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	Histyle Retail Private Limited	Ariane Orgachem 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 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Materials Rs. 0.64 Lakhs	Purchase of Materials Rs. 1.25 Lakhs	Purchase of Materials Rs. 0.29 Lakhs
5.	Date of approval by the Board	28/06/2021	31/03/2022	28/07/2021
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	Dhruva Woollen Mills Private Limited	Chanda Runwal
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 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Materials Rs. 21.72 Lakhs	Purchase of Materials Rs. 0.46 Lakhs/-	Sale of Flats Rs. 2,086.67 Lakhs
5.	Date of approval by the Board	10/08/2021 01/10/2021 30/11/2021 24/12/2021 16/03/2022 31/03/2022	31/03/2022	18/05/2021
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	availing or rendering of any services; 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

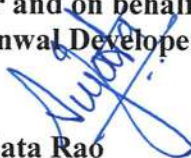
		director or manager is	instructions of director or manager	at the advice, directions or
		accustomed to act in accordance with the advice, directions or instructions of a director or manager		instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Electricity Rs. 342.79 Lakhs	Business Facility Services Rs. 70.80 Lakhs	Business Facility Services Rs. 360 Lakhs
5.	Date of approval by the Board	01/10/2021 31/03/2022	31/03/2022	28/06/2021 28/07/2021 13/10/2021 19/01/2022
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	Dhruva Woollen Mills Private Limited	Rupri Consultancy Private Limited	Rupri Consultancy 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 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 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
3.	Duration of the contracts/arrangements/transaction	FY 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Advance against flat Rs. 4,444.12 Lakhs	Professional fees paid for availing professional services Rs. 59 Lakhs	Brokerage Charges paid Rs. 74.91 Lakhs

5.	Date of approval by the Board	16/03/2022 31/03/2022	31/03/2022	18/05/2022
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-16	RPT-17	RPT-18
1.	Name (s) of the related party & nature of relationship	Histyle Retail Private Limited	Horizon Projects Private Limited	R Retail Ventures 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 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 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
3.	Duration of the contracts/arrangements/transaction	FY 2021-22	FY 2021-22	FY 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Advance received against material supply Rs. 400 Lakhs	Security Deposit given Rs. 19,809.93 Lakhs	Security Deposit received Rs. 882.50 Lakhs
5.	Date of approval by the Board	26/04/2022	26/04/2022	26/04/2022
6.	Amount paid as advances, if any	-	-	-

For and on behalf of the Board
Runwal Developers Private Limited


Sujata Rao
Director
DIN: 03478837


Pallavi Matkari
Director
DIN: 08054518

Mumbai
September 30, 2022

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 accompanying standalone financial statements of **Runwal Developers Private Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31 2022, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its standalone profit including other comprehensive income, its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, which is expected to be made available to us at a later date.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



override of internal control.

- ii. 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

1. The comparative standalone Ind AS financial statement of the Company as at and for the year ended March 31, 2021, were audited by the predecessor auditor, on which the auditor expressed an unmodified opinion vide their audit report dated November 30, 2021. Accordingly, we do not express any opinion on the figures reported in the standalone Ind AS financial statement for the year ended March 31, 2021.

We draw attention to note 50 to the standalone Ind AS financial statements, regarding share of profit (net) from investment in partnership firm for the year ended March 31, 2022, included in



the Standalone Ind AS Financial Statements, the accounts of such partnership firm except for complying with the Guidance Note on Accounting for Real Estate Transactions (revised 2012) are based on the IGAAP audited financial statement of such entities. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these standalone financial statements as on March 31, 2022 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 39 to the standalone financial statements;
 - ii. The Company does 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 Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The Board of Directors have not proposed dividend for the year, accordingly, compliance to section 123 of the Act to the extent, it applies to the declaration of dividend is not required.
- iii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable as this being a private Company.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761AXOISB7169



Place: Mumbai

Date: September 30, 2022

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph (i) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **Runwal Developers Private Limited**)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of its Property, Plant & Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The inventory, comprise of construction work-in-progress, finished goods and transferrable development rights. Finished goods inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
 - b) As per the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from Banks / financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks / financial institutions during the year are in agreement with the books of account.



- iii. According to the information and explanations given to us, during the year, the Company has not given any security, however, it has given guarantee or made investments in or granted unsecured loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships and other parties, in respect of which, our comments are as under:

a) the Company has provided loans, advances in the nature of loans, to Companies, Firms, Limited Liability Partnerships or any other parties during the year as in respect of which the requisite information is as below.

Rs. In Lakhs				
Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	450.50	-
-Joint ventures	10,000.00	-	1,117.00	-
-Associates	-	-	-	-
-Others	-	-	2,925.23	34.24
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	0.50	-
-Joint ventures (net of counter guarantee received)	27,000.00	-	-	-
-Associates	-	-	-	-
-Others	-	-	642.23	23.24

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans of Rs. 1400 lakhs (Nil as on 31 March 2022) have been given to related parties.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances given in the nature of loan, the principal is repayable on demand and payment of interest is payable at the time of repayment of principal. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has given advance in the nature of loan to employees of the company during the year and these will be adjusted against future salaries of employees.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given. Further, the Company has given advance in the nature of loan to employees of the company during the year and these will be adjusted against future salaries of employees.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.



f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") except for the following loans or advances:

	Rs. in lakhs			
	All Parties	Promoter Parties	Related Parties Sec 2 (76) of the Act	Other Parties
Aggregate of loans / advances of loan				
- Repayable on demand (A)	1,850.50	-	1,850.50	-
-Agreement does not specify any terms or period of Repayment (B)	34.24	-	-	34.24
Total (A+B)	1,884.74	-	1,850.50	34.24
Percentage of loans / advances in nature of loan to the total loans	41.63%		40.88%	0.76%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 (1) of the Companies Act, 2013 ("the Act") with respect of investments made and loans given by the Company. The Company has given guarantee but has not given any security in connection with a loan to others. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.
- v. As per the information and explanation given and verification carried out by us, during the year, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues, as applicable.



- b) No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2022, for a period of more than six months from the date they became payable.
- c) There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Income-tax Act, 1961	Income Tax	AY 2010-11	Hon'ble High Court of Bombay	4,674.58
The Income-tax Act, 1961	Income Tax	AY 2015-16	Hon'ble High Court of Bombay	780.61
The Income-tax Act, 1961	Income Tax	AY 2009-10	Income Tax Appellate Tribunal	1,922.97
The Income-tax Act, 1961	Income Tax	AY 2010-11	Income Tax Appellate Tribunal	5,412.04
The Income-tax Act, 1961	Income Tax	AY 2012-13	Income Tax Appellate Tribunal	2,242.06
The Income-tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income-tax (Appeals)	144.44
The Income-tax Act, 1961	Income Tax	AY 2016-17	Commissioner of Income-tax (Appeals)	162.65
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	13.83
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	33.34
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	168.02
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	222.51
The Income-tax Act, 1961	Income Tax	AY 2020-21	Commissioner of Income-tax (Appeals)	3,746.44
Chapter V of the Finance Act, 1994	Service Tax	2014-15	Joint Commissioner, CGST & CX	12.71
Chapter V of the Finance Act, 1994	Service Tax	2014-15	Joint Commissioner, CGST & CX	96.86
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to September 2016	Directorate General of Goods and Service Tax Intelligence, Zonal Unit	192.50
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to January 2017	Directorate General of Goods and Service	166.70



			Tax Intelligence, Zonal Unit	
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	July 2017 to March 2018	Dy. Comm. of State Tax (E-643), Large Taxpayer's Unit	31.16
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Joint Commissioner	29.21
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Assistant Commissioner of State Tax	106.73
The Maharashtra Goods and Service Tax Act, 2017	Non-Payment of Interest	August 2017 to November 2017	Dy. Commissioner of State Tax	1.93
The Maharashtra Value Added Tax Act, 2002	M-VAT	2015-16	Joint Commissioner of State Tax	26.86

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion term loans availed by the Company were applied during the year for the purpose for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds were raised on short-term basis. Accordingly, the requirement to report under paragraph 3(ix)(d) of the Order is not applicable to the Company.



- e) As per the information and explanation provided to us, and procedures performed by us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiary, associate, or joint venture.
- f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the requirement to report under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not raised funds through preferential allotment or private placement of shares or (fully, partly or optionally) convertible debentures. Accordingly, the requirement to report under paragraph 3(x) (b) of the Order is not applicable to the Company.
- xi. a) Based on examination of the books and records of the Company and to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence requirement to report under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act, where applicable. This being a private Company, section 177 is not applicable to it. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.



- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the requirement to report under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report under paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report under paragraph (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no CIC in the Group. Accordingly, the requirement to report under paragraph 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred the cash losses in the current financial year and in immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditor during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note 43 to the standalone Ind AS financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no ongoing project as required for discharging the liability of the Company towards Corporate Social Responsibility. Accordingly, the requirement to report under paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.



Singhi & Co.

Chartered Accountants

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xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no reporting under paragraph 3(xxi) of the Order has been included in this report.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761AXOISB7169



Place: Mumbai

Date: September 30, 2022

Annexure - B to the Independent Auditor's Report of even date on the standalone financial statements of Runwal Developers Private Limited

(Referred to in paragraph (ii)(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Runwal Developers Private Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ('the Guidance Note') 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 Act.

Auditor's 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 and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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.

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.

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.

Meaning of Internal Financial Controls over Financial Reporting



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 unauthorized 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.

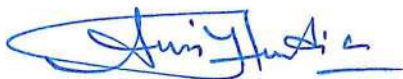
Opinion

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, 2022, 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 Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761AXOISB7169



Place: Mumbai

Date: September 30, 2022

Runwal Developers Private Limited

Audited Financial Statement as on 31st March, 2022

RUNWAL DEVELOPERS PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	7,487.33	7,867.95
Right-of-use asset	4	107.60	-
Investment property	5	4,473.42	4,547.96
Intangible asset	6	4.44	9.85
Financial assets			
i) Investments	7	42,735.90	29,112.01
ii) Loans	8	-	1,777.25
iii) Other financial assets	9	945.40	422.58
Non current tax assets (net)		-	-
Other non-current assets	10	18.32	296.68
		55,772.41	44,034.28
Current assets			
Inventories	11	90,907.25	94,712.15
Financial assets			
i) Investments	12	9,954.28	-
ii) Trade receivables	13	1,132.81	738.97
iii) Cash and cash equivalents	14	2,508.73	8,513.55
iv) Bank balance other than (iii) above	15	511.32	111.40
v) Loans	16	1,454.03	10,128.43
vi) Other financial assets	17	6,886.26	1,805.71
Other current assets	18	5,148.55	3,094.63
		1,18,503.23	1,19,104.84
Total Assets		1,74,275.64	1,63,139.12
Equity and liabilities			
Equity			
Equity Share capital	19	63.68	63.68
Other equity	20	74,459.13	72,833.96
Total Equity		74,522.81	72,897.64
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	28,342.09	26,268.49
Provisions	22	97.89	133.67
Deferred tax liability (net)	23	1,507.90	1,096.70
		29,947.88	27,498.86
Current liabilities			
Financial liabilities			
i) Borrowings	24	9,379.50	10,587.18
ii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		101.74	373.07
(b) total outstanding dues of other than micro enterprises and small enterprises		4,883.05	4,540.06
iii) Other financial liabilities	26	6,177.73	17,024.82
Other current liabilities	27	47,517.02	28,900.99
Provisions	28	31.61	12.49
Current tax liabilities (net)		1,714.30	1,304.01
		69,804.95	62,742.62
Total equity and liabilities		1,74,275.64	1,63,139.12

Significant accounting policies

2

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

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E

(Signature of Amit Hundia)

Amit Hundia
Partner
Membership No. 120761
Date - 30-09-2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited

(Signature of Sujata Rao) *(Signature of Pallavi Matkar)*

Sujata Rao
Director
DIN: 03478837
Date - 30-09-2022
Place - Mumbai

Pallavi Matkar
Director
DIN : 08054518



RUNWAL DEVELOPERS PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	29	43,111.31	63,390.47
Other Income	30	3,556.60	5,022.05
Total Income		46,667.91	68,412.52
Expenses			
Cost of construction and development expenses	31	28,921.56	13,787.10
Changes in inventories of finished goods and construction work-in-progress	32	3,804.90	44,108.17
Employee benefits expenses	33	904.33	488.64
Finance costs	34	2,205.07	1,392.08
Depreciation and amortisation expenses	35	520.81	517.60
Other expenses	36	2,939.53	1,403.74
Reversal of fair value gain on Investment in Subsidiary	7	3,294.16	-
Total Expenses		42,590.36	61,697.33
Profit before tax		4,077.55	6,715.19
Tax (expenses)/credit			
Current tax		(2,054.43)	(2,206.00)
MAT credit reversal		-	(395.38)
Tax related to previous year		0.23	(0.46)
Deferred tax		(407.92)	377.24
Profit for the year		1,615.43	4,490.59
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		13.02	23.90
Net (loss)/gain on FVTOCI equity Securities		-	703.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.28)	(183.04)
Total comprehensive income for the year		1,625.17	5,034.77
Earnings per equity share	37		
Basic (Face value of Re.1 each)		0.72	2.01
Diluted (Face value of Re.1 each)		0.72	2.01

Significant accounting policies

2

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

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E

Amit Hundia
Partner
Membership No. 120761
Date - 30-09-2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited

Sujata Rao
Director
DIN: 03478837
Date - 30-09-2022
Place - Mumbai

Pallavi Matkari
Director
DIN : 08054518



RUNWAL DEVELOPERS PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2022
CIN NO- U70100MH1988PTC046631

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Operating activities		
Profit before tax	4,077.55	6,715.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	520.81	517.60
Finance costs	2,205.07	4,580.58
Deferred Expenses from joint development arrangement	5,505.49	-
Provision for expected credit loss	459.25	-
Reversal of fair value gain on Investment in Subsidiary	3,294.16	-
Provision for employee benefit	(3.65)	-
Deferred revenue from joint development arrangement	(5,505.49)	-
Profit on sale of fixed asset	(1.44)	(6.64)
Profit on sale of mutual fund	(1.64)	(4.71)
Finance income	(322.56)	(62.77)
Share of Profit from partnership and AOPs	(788.99)	(0.07)
Operating profit before working capital changes	9,438.56	11,739.18
Working capital adjustments		
(Increase)/decrease in trade receivables	(634.10)	209.19
(Increase)/decrease in inventories	4,665.32	44,108.16
(Increase)/decrease in other current and non current financial assets	(5,162.20)	(189.13)
(Increase)/decrease in other current and non current assets	(1,870.38)	70.72
Increase /(decrease) in trade payables	71.66	(943.11)
Increase /(decrease) in other current financial liabilities	(10,839.98)	(41,129.76)
Increase /(decrease) in other current liabilities	18,616.03	16,144.76
(Increase)/decrease in provisions	-	(26.65)
Changes due to working capital movements	4,846.35	18,244.18
Income Tax Paid	(1,643.91)	(1,919.60)
Cash Generated from Operations	12,641.00	28,063.76
Investing activities		
Proceeds from sale of property, plant and equipment	7.06	13.86
Purchase of property, plant and equipment (including CWIP) and intangible assets	(59.89)	(143.23)
(Increase)/decrease in Right of Use assets	(113.57)	-
Advances against land (given)/repaid (net)	94.82	-
Investment in partnership firm	(8,260.29)	-
Withdrawal of investment from partnership firm	3,322.73	1,797.06
Investment in equity shares of subsidiary	(20,079.89)	-
Investment in equity shares and debentures of joint venture	(1,003.00)	-
Investment in units of mutual funds	(61.25)	-
Redemption/ (increase) in bank deposit	(814.26)	-
Loans and advances to related parties and others (given)/repaid (net)	10,232.66	2,656.05
Interest received (finance income)	295.73	62.78
Net cash flows from / (used in) investing activities	(16,439.15)	4,386.53
Financing activities		
Interest paid	(3,091.03)	(4,562.25)
Repayment of non current borrowings	(16,225.81)	(20,870.34)
Proceeds from non current borrowings	13,980.08	-
Proceeds/(repayment) from current borrowings (net)	3,007.70	-
Net cash flows from / (used in) financing activities	(2,329.06)	(25,432.59)
Net increase / (decrease) in cash and cash equivalents	(6,127.21)	7,017.70
Cash and cash equivalents at the beginning of the year	8,513.55	1,495.85
Cash and cash equivalents at the end	2,386.34	8,513.55



Components of cash and cash equivalents (refer note 14)

a) Balance with banks in current accounts	1,400.47	8,367.70
b) Balance with banks in deposit accounts with original maturity less than three months	1,059.67	97.50
c) Cash on hand	48.59	48.35
Total	2,508.73	8,513.55
Less: Book overdraft considered as cash and cash equivalent for cash flow	(122.39)	-
Cash and cash equivalents at the end of the year	2,386.34	8,513.55

Notes:

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

b) Reconciliations of liabilities arising from financing activities :

Particulars

Balance at the beginning of the year

Cash flow

Non cash changes

Balance at the end of the year

As at 31st March, 2022	As at 31st March, 2021
36,855.67	57,744.33
761.97	(20,870.33)
(18.44)	(18.33)
37,599.20	36,855.67

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E

Amit Hundia

Partner

Membership No. 120761

Date - 30-09-2022

Place - Mumbai

For and on behalf of the board of directors

For Runwal Developers Private Limited

Sujata Rao

Director

DIN: 03478837

Date - 30-09-2022

Place - Mumbai

Pallavi Matkari

Director

DIN : 08054518



RUNWAL DEVELOPERS PRIVATE LIMITED
Standalone statement of changes in equity for year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

A Equity share capital

	Equity shares of INR 10 each	
	Numbers	Amount
As at 01st April, 2020	6,36,829	63.68
Changes due to prior period errors	-	-
Restated balances as at 01 April, 2020	-	-
Changes during the year	6,36,829	63.68
As at 31st March, 2021	6,36,829	63.68
Changes due to prior period errors	-	-
Restated balances as at 31 March, 2021	-	-
Changes during the year	6,36,829	63.68
As at 31st March, 2022	6,36,829	63.68

B Other equity

Particulars	Reserves and surplus			Equity instruments through other comprehensive income *	Total
	Capital reserve	Securities premium	General reserve	Retained earnings *	
Balance as at 01st April, 2020	(33,695.59)	24,201.78	225.00	75,272.93	67,799.19
Profit for the year	-	-	-	4,490.59	4,490.59
Other comprehensive income	-	-	-	-	-
Re-measurements of defined benefit plans (net of tax)	-	-	-	-	-
Fair value gain on instrument subsequently measured at Fair Value through Other Comprehensive Income	-	-	-	17.88	17.88
Balance as at 31st March, 2021	(33,695.59)	24,201.78	225.00	79,781.40	526.30
Profit for the year	-	-	-	1,615.43	72,833.96
Other comprehensive income	-	-	-	-	1,615.43
Re-measurements of defined benefit plans (net of tax)	-	-	-	-	-
Fair value gain transferred to retained earnings on reclassification of investment	-	-	-	9.74	9.74
Balance as at 31st March, 2022	(33,695.59)	24,201.78	225.00	83,727.94	74,459.13

* Also refer note 20(6) & (7)

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E



Amit Hundia
Amit Hundia
Partner
Membership No. 120761
Date - 30-09-2022
Place - Mumbai

For and on behalf of the board of directors
For Runwal Developers Private Limited

Sujata Rao
Sujata Rao
Director
DIN: 03478837
Date - 30-09-2022
Place - Mumbai



Pallavi Matkari
Pallavi Matkari
Director
DIN : 08054518

RUNWAL DEVELOPERS PRIVATE LIMITED**Notes to standalone financial statements for the year ended 31st March, 2022****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.

These standalone financial statements of the Company for the year ended 31st March 2022, were authorised for issue by the Board of Directors.

2 Summary of significant accounting policies**I Basis of preparation****a. Compliance with Ind AS**

The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value

c. Preparation of financial statement

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity.

d. Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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 respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

e. Functional and presentation currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakhs.

II Use of accounting judgements, assumptions and estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of net realisable value (NRV) for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.



b. Impairment of other 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 fair value less costs of disposal and its value in use. When the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost 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 or other available fair value indicators.

c. Impairment of financial assets

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

d. Useful life and residual value of property, plant and equipment

Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

g. Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

h. Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

III Measurement of fair values

The Company measures financial instruments, such as certain investments at fair value at each balance sheet date. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



IV Property, plant and equipment & depreciation

a. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The Cost of an item of Property, Plant and Equipment comprises of:

- its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its Intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work In Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Company in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Nature of the asset	Useful life
Computers	3 years
<u>Plant & Machinery</u>	
Solar	25 years
Windmill	22 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fittings	10 years

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Derecognition

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

V Investment properties

Building, that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as Investment Property.

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment property is replaced, the carrying amount of the replaced part is derecognised. The carrying amount of Investment property is reviewed periodically for impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Investment properties (Building) are depreciated on a pro-rata basis on the straight line method over the estimated useful lives of the assets, which are in line with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Initial direct costs incurred by the Company in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Depreciation is provided on the straight line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

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 derecognition of property is recognised in the statement of profit and loss in the same period.

VI Intangible assets

a. Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.



b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, from the date the asset is available to the Company for its use. The amortisation period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The estimated useful lives of intangible assets are as follows:

<u>Nature of the asset</u>	<u>Amortisation period</u>
Computer software (ERP)	10 years - license period
Computer software (other than ERP)	3 years

- d. 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.

VII Foreign currency transactions / translations

- a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of Profit and Loss in the period in which they arise.

VIII 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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

a. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iii. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iv. Investment in associates

Investment in associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

v. Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

vi. Derecognition

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 balance sheet) when:

- the right to receive cash flows from the asset have expired, or

- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement² and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

vii. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount



viii. Step acquisitions (subsidiary is acquired in stages):

When the initial investment made by the Company in any other entity was not falling under the category of an associate, joint venture or subsidiary of the entity, cost of such entity gets accounted for in accordance with Ind AS 109 "Financial Instruments" at fair value.

When such an entity becomes a subsidiary, the Company accounts for the cost of the investment in the subsidiary as the sum of the consideration paid for the initial interest, plus any consideration paid for the additional interest (accumulated cost approach).

When the accumulated cost approach is applied, the Company recognises the difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration in profit or loss, regardless of whether, before obtaining control, the initial investment had been measured at fair value through profit and loss or fair value through other comprehensive income (OCI).

b. Financial liabilities and equity instruments

i. Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii. Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. 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.

iv. Derecognition

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 derecognition 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.

c. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

d. 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.

IX Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ Items purchased specifically for projects are taken as consumed as and when incurred/ received.

a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction /development including land held for development on which construction activities are yet to commence (iii) Transferable development rights (TDRs)

b. Inventories are valued at lower of cost and net realisable value.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work In Progress includes cost of land, premium for development rights, transferable development rights (TDR), construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



X Revenue recognition

a. The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(i) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property.

(ii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iii) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit / loss in Partnership firms is recognized when the right to receive is established as per agreement / agreed terms between all the partners / members.

(iv) Interest income

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

(v) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

(vi) Dividend Income

Dividend income is recognized when the right to receive the payment is established.

b. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

c. Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract.



d. Joint development arrangement

The Company executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Company undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. When the fair value of the land cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner adjusted by the amount of any cash or cash equivalents transferred. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognizes revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

XI Income tax

a. Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

b. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

c. Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

XII Employee benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post employment benefits

(i) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

(ii) Defined Benefit Plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other long term employee benefits

The Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.



XIII Leases

a. Where Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XIV Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertains to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing cost are suspended from inventorisation/capitalisation when development work on the project/assets is interrupted for extended period and there is no imminent certainty of recommencement of work.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XV Cash and cash equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purpose of Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XVI Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVII Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.



XVIII Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

Accordingly, the Company has identified following as its reportable segment for the purpose of Ind AS 108:

- a) Real estate segment;
- b) Lease rental activity;
- c) Power generation

Real Estate segment (RE) comprises development of land, sale of land, sale of Transferable Development Rights (TDRs) and operation of all or any part of townships, housing projects. Lease rental comprises the rental of properties as Shopping Malls. Power generation is through Solar and Wind.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and Income taxes are managed on an overall basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

XIX Business combinations

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

Note 3

Property, plant and equipment

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Gross block								
As at 01st April, 2020	20.00	3,276.15	5,472.27	441.91	560.78	80.18	215.16	10,066.45
Additions	-	-	0.76	18.10	87.48	6.90	29.99	143.23
Disposals	-	-	-	-	(42.02)	-	-	(42.02)
As at 31st March, 2021	20.00	3,276.15	5,473.03	460.01	606.24	87.08	245.15	10,167.66
Additions	-	-	-	10.37	6.92	3.31	36.36	56.96
Disposals	-	-	-	(1.06)	(93.00)	-	-	(94.06)
As at 31st March, 2022	20.00	3,276.15	5,473.03	469.32	520.16	90.39	281.51	10,130.56
Accumulated depreciation/ amortisation								
As at 01st April, 2020	-	237.56	871.20	281.95	361.39	48.87	112.08	1,913.05
Depreciation charge for the year	-	58.12	217.09	49.64	45.27	5.06	46.28	421.46
Disposals	-	-	-	-	(34.80)	-	-	(34.80)
As at 31st March, 2021	-	295.68	1,088.29	331.59	371.86	53.93	158.36	2,299.71
Depreciation charge for the year	-	58.12	217.35	47.69	47.18	7.14	54.48	431.96
Disposals	-	-	-	(0.09)	(88.35)	-	-	(88.44)
As at 31st March, 2022	-	353.80	1,305.64	379.19	330.69	61.07	212.84	2,643.23
Net block								
As at 31st March, 2022	20.00	2,922.35	4,167.39	90.13	189.47	29.32	68.67	7,487.33
As at 31st March, 2021	20.00	2,980.47	4,384.74	128.42	234.38	33.15	86.79	7,867.95
As at 01st April, 2020	20.00	3,038.59	4,601.07	159.96	199.39	31.31	103.08	8,153.40



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

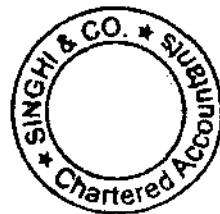
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 4
Right of use asset

Particulars	Right of use	Total
Gross block		
As at 01st April, 2020	-	-
Additions	-	-
Disposals/adjustments	-	-
As at 31st March, 2021	-	-
Additions	113.57	113.57
Disposals/adjustments	-	-
As at 31st March, 2022	113.57	113.57
Accumulated depreciation		
As at 01st April, 2020	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at 31st March, 2021	-	-
Depreciation charge for the year	5.97	5.97
Disposals	-	-
As at 31st March, 2022	5.97	5.97
Net block		
As at 31st March, 2022	107.60	107.60
As at 31st March, 2021	-	-
As at 01st April, 2020	-	-

Note 5
Investment property*

Particulars	Land	Buildings	Total
Gross block			
As at 01st April, 2020	-	5,008.31	5,008.31
Additions	-	-	-
Disposals/adjustments	-	-	-
As at 31st March, 2021	-	5,008.31	5,008.31
Additions	151.95	-	151.95
Disposals	(151.95)	(151.95)	(151.95)
As at 31st March, 2022	151.95	4,856.36	5,008.31
Accumulated depreciation			
As at 01st April, 2020	-	367.81	367.81
Depreciation charge for the year	-	92.54	92.54
Disposals	-	-	-
As at 31st March, 2021	-	460.35	460.35
Depreciation charge for the year	-	74.54	74.54
Disposals	-	-	-
As at 31st March, 2022	-	534.89	534.89
Net block			
As at 31st March, 2022	151.95	4,321.47	4,473.42
As at 31st March, 2021	-	4,547.96	4,547.96
As at 01st April, 2020	-	4,640.50	4,640.50



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Information regarding income and expenditure of investment property

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Rental income derived from investment property	420.51	304.25
Direct operating expenses	764.66	824.21
Profit/(loss) arising from investment property before depreciation	(344.15)	(519.96)
Less: Depreciation	74.54	92.54
Profit/(Loss) arising from investment property	(418.69)	(612.50)

The Company's investment property consists of commercial properties of Rmall mulund & Runwal odeon mall.

Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of cancellable leases is disclosed as 'License fees and rental income' in note 18. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	577.10	359.78
Later than one year but not later than 5 years	675.98	1,253.08

Contingent rent recognised as income - Rs. 41.54 Lakhs (31st March, 2021: Rs. 26.73 Lakhs)

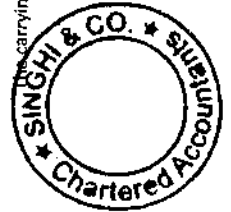
The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The valuation of property have been determined by independent valuers registered as defined under rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation has been conducted through a Sale comparison technique. Under this approach the market value has been obtained by considering value of comparable property having same utility & attraction. Under this method average rate for estimated leaseable area has been obtained from various sale instances for similar properties after adjusting it for various factors as size, discount, rates, local attributes, good frontage positive and negative factors associated with the property under valuation. All resulting fair value estimates for investment are included in level 2.

Fair valuation of commercial properties for land and building together is based on Sales comparison method which is Rs. 19,070 Lakhs.

* Inventory given on lease rental is classified under head Investment properties as per para 57 of Ind AS 40.

The carrying amount of investment properties charged as securities against borrowings amounts to Rs. 3,016.98 lakhs (P.Y. Rs. 3,020.33 lakhs)

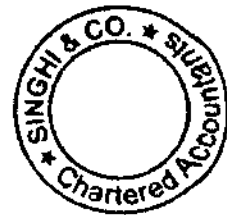


RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

Note 6
Intangible assets

(All amounts in Rs. Lakhs, unless otherwise stated)

	Computer software	Total
Gross block		
As at 01st April, 2020	28.89	28.89
Additions	-	-
Disposals	-	-
As at 31st March, 2021	28.89	28.89
Additions	2.93	2.93
Disposals	-	-
As at 31st March, 2022	31.82	31.82
Accumulated amortisation		
As at 01st April, 2020	15.43	15.43
Amortisation charge for the year	3.61	3.61
Disposals	-	-
As at 31st March, 2021	19.04	19.04
Amortisation charge for the year	8.34	8.34
Disposals	-	-
As at 31st March, 2022	27.38	27.38
Net block		
As at 31st March, 2022	4.44	4.44
As at 31st March, 2021	9.85	9.85
As at 01st April, 2020	13.46	13.46



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 7

Non current investments

A. Investments measured at cost

1. In equity shares of subsidiary companies

Unquoted, fully paid up

Avalor Developers Private Limited

(C.Y. 10,000 shares of Rs. 10 each; P.Y. 10,000 shares of Rs 10 each)

Dhruva Woollen Mills Private Limited*

(C.Y. 1,60,424 shares of Rs. 10 each)

1.00

1.00

20,080.15

20,081.15

-

1.00

2. Investment in partnership firms - fixed capital account**

Subsidiary

Runwal Constructions

95.00

95.00

-

-

3. In equity shares of joint venture companies

Unquoted, fully paid up

R mall Developers Private Limited -Class A

(C.Y. 19,90,000 shares of Rs. 10 each; P.Y. 19,90,000 shares of Rs. 10 each)

R mall Developers Private Limited -Class B

(C.Y. 47,142 shares of Rs. 10 each; P.Y. 47,142 shares of Rs. 10 each)

R Retail Ventures Private Limited

(C.Y. 10,000 shares of Rs. 10 each; P.Y. Nil)

(Also refer note 51)

199.00

199.00

264.00

264.00

3.00

466.00

-

463.00

4. In equity shares of associate companies

Unquoted, fully paid up

Wheelabrator Alloy Castings Limited

(C.Y. 8,00,400 shares of Rs. 100 each; P.Y. 8,00,400 shares of Rs. 100 each)

1,720.86

1,720.86

1,720.86

1,720.86

5. In preference shares of joint venture companies

Unquoted, fully paid up

R Retail Ventures Private Limited

CCPS series 2 0.01% preference shares

(C.Y. 20,31,00,000 shares of Rs. 10 each; P.Y. 20,31,00,000 shares of Rs. 10 each)

(Also refer note 51)

20,310.00

20,310.00

20,310.00

20,310.00

Total of investments measured at cost

42,673.01

22,494.86

B. Others:

Investments measured at fair value through other comprehensive income (FVTOCI)

1. In equity shares of other companies

Unquoted, fully paid up

Dhruva Woollen Mills Private Limited

(P.Y. 25,867 shares of Rs 10 each)

-

3,294.42

-

3,294.42

Total of investments measured at fair value through other comprehensive income

-

3,294.42

*During the year further investment of 1,34,557 equity shares was made in Dhruva Woollen Mills Pvt. Ltd. (DWMPL) at a consideration of Rs. 20,079.89 lakhs. Pursuant to such further investment, it has become a subsidiary of the Company. And accordingly, the investments in DWMPL have been reclassified at cost, as investment in subsidiaries are being measured at cost. In the earlier years, it was measured at Fair Value through Other Comprehensive Income, as it was classified as Investment in Others. As this, investment has now been measured at cost, the accumulated fair value gain which was recognised till 31st March, 2021 through OCI, which aggregates to Rs. 3294.16 lakhs have been reversed and routed through profit and loss account in the financial year 2021-22 by following the concept of accumulated cost approach.

Investments measured at fair value through profit and loss (FVTPL)

1. In partnership firm

Value Constructions SRA

(Also refer note 52)

3,322.73

2. In mutual fund

Aditya Birla sun life saving fund - growth - direct plan

(C.Y. - 14,121.602 units, P.Y. - Nil)

62.89

-

Total of investments measured at fair value through profit and loss

62.89

3,322.73

42,735.90

29,112.01



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

**** Details about investment in partnership firm**

(All amounts in Rs. Lakhs, unless otherwise stated)

Total capital of the firm (fixed and current capital)

Name of the partners and their profit sharing ratios

1. Runwal Developers Private Limited
2. Mr. Subhash Runwal
3. Mrs. Sangeeta Lalwani
4. Mr. Vikas Lalwani
5. Dhruva Woollen Mills Private Limited

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Note 8

Loans

(Unsecured considered good unless otherwise stated)

To parties other than related parties

Loan

Note 9

Other non-current financial assets

(Unsecured considered good unless otherwise stated)

To parties other than related parties

Security deposits#

Bank deposits with more than 12 months maturity

Security deposits are towards utility deposits, earnest money deposits and towards other deposits.

Note 10

Other non-current assets

(Unsecured considered good unless otherwise stated)

To related parties

Security deposit #

To parties other than related parties

Advance towards property*

Securities deposits will be adjusted against the land for which the amount is given.

* Advance towards property are non - interest bearing in nature and shall be settled against future purchase of such assets.

Note 11

Inventories (valued at lower of cost or net realisable value)

Construction work in progress

Finished goods

Entitlement of transferable development rights

The carrying amount of inventories charged as securities against borrowings

Runwal Constructions	Value Construction SRA
As at 31st March, 2022	As at 31st March, 2021
17,855.91	3,328.87
17,855.91	3,328.87

As at 31st March, 2022	As at 31st March, 2021
95%	51%
0%	9%
0%	20%
0%	20%
5%	0%
100%	100%

62.89	-
42,673.01	29,112.01

As at 31st March, 2022	As at 31st March, 2021
-	1,777.25
-	1,777.25

As at 31st March, 2022	As at 31st March, 2021
240.16	131.68
705.24	290.90
945.40	422.58

As at 31st March, 2022	As at 31st March, 2021
18.32	130.00
-	166.68
18.32	296.68

As at 31st March, 2022	As at 31st March, 2021
66,308.55	36,166.29
23,880.32	57,827.48
718.38	718.38
90,907.25	94,712.15
50,608.30	46,951.82



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 12

Current investments

Investments measured at cost

Investment in partnership firm - current account

Subsidiary

Runwal Constructions #

Partner in Runwal Construction with effect from 01st October, 2021

As at 31st March, 2022	As at 31st March, 2021
8,954.28	-
1,000.00	-
9,954.28	-

Investment in debentures of joint venture - unquoted, fully paid up

R Mall Developers Private Limited*

(1,000 Non-convertible debentures of face value of INR 1,00,000)

* Debentures are redeemable in one year and one day from the date of allotment i.e. 02-07-2021

Aggregate amount of unquoted investments

9,954.28

Note 13

Trade receivables

Secured, considered good

Unsecured, considered good

Unsecured, significant increase in credit risk/credit impaired

Less : allowance for significant increase in credit risk/credit impaired

As at 31st March, 2022	As at 31st March, 2021
358.23	173.40
540.10	565.57
474.74	-
(240.26)	-
1,132.81	738.97

Ageing of trade receivables :

A) Ageing for the 31st March 2022-

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables						
Considered good	494.71	110.98	90.46	90.73	111.45	898.33
Which have significant increase in credit risk	146.80	93.89	137.65	48.22	48.18	474.74
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	641.51	204.87	228.11	138.95	159.63	1,373.07

B) Ageing for the 31st March 2021-

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables						
Considered good	284.23	104.43	159.98	16.87	173.46	738.97
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	284.23	104.43	159.98	16.87	173.46	738.97

There are no unbilled trade receivables.

Note 14

Cash and cash equivalents

Balances with banks

In current accounts

In deposit accounts with original maturity of less than 3 months

Cash on hand

As at 31st March, 2022	As at 31st March, 2021
1,400.47	8,367.70
1,059.67	97.50
48.59	48.35
2,508.73	8,513.55



Notes to standalone financial statements for the year ended 31st March, 2022

Note 15

Bank balances other than above

Bank deposits with original maturity of more than 3 months but less than 12 months#

As at 31st March, 2022	As at 31st March, 2021
511.32	111.40
511.32	111.40

Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 9.30 lakhs (PY INR 104.50 lakhs)

Note 16

Loans
(Unsecured considered good unless otherwise stated)
To related parties
Inter corporate deposit*

As at 31st March, 2022	As at 31st March, 2021
0.50	9,455.93
811.30	453.50
642.23	219.00
1,454.03	10,128.43

* Inter corporate deposits given to related parties are repayable on demand.

** Inter corporate deposits given to parties other than related parties have rate of interest of 18% p.a. and repayable within 1 year from date of disbursement.

Type of Borrower	As at	
	31st March, 2022	
	Amount outstanding	% of Total
Promoters	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	-	0.00%
Total	0.50	0.03%

As at	
31st March, 2021	
Amount outstanding	% of Total
-	0.00%
-	0.00%
-	0.00%
9,455.93	93.36%
9,455.93	93.36%

Note 17

Other current financial assets
(Unsecured considered good unless otherwise stated)

To related parties
Other advances#
Balance receivable as retired partner
Security deposit

As at 31st March, 2022	As at 31st March, 2021
661.45	661.45
5,923.93	-
189.52	1,070.17
88.12	61.29
23.24	12.80
6,886.26	1,805.71

Other advances are repayable on demand

Note 18

Other current assets
(Unsecured considered good unless otherwise stated)

To parties other than related parties
Advance to suppliers and contractor
Advance against transfer of development right
Advance against flats
Balances with statutory authorities
Prepaid expenses
Advance for land/others#
Deferred brokerage

As at 31st March, 2022	As at 31st March, 2021
1,459.40	910.29
-	500.00
506.51	-
7.01	7.01
53.02	59.98
1,175.43	1,270.25
1,947.18	347.10
5,148.55	3,094.63

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



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. lakh, unless otherwise stated)

Note 19

Equity share capital

	As at 31st March, 2022	As at 31st March, 2021
No. of shares	Amount	Amount
Equity shares of Rs. 10 each	1,035.00	1,035.00
Equity shares of Rs. 100 each	55.00	55.00
Total	1,090.00	1,090.00

* Disclosures in provided for instrument is entirely equity in nature as well as for those non-cash instruments, if any exist, that have an equity component.

Issued, subscribed and paid up capital

	As at 31st March, 2022	As at 31st March, 2021
Number of shares	Amount	Amount
Equity shares of Rs. 10 each	63.00	63.00
Total	63.00	63.00

Reconciliation of equity share capital

	Equity shares of Rs. 10 each
As at 31st April, 2020	63.00
Changes due to prior period errors	63.00
Revised balances as at 31st April, 2020	63.00
Changes during the year	0.00
As at 31 March, 2021	63.00
Changes due to prior period errors	63.00
Revised balances as at 31st March, 2021	63.00
Changes during the year	63.00
As at 31st March, 2022	63.00

TERMS OF RIGHTS ATTACHED TO EQUITY SHARES

The Company has 2 classes of equity shares having a par value of Rs. 10 and Rs. 100 per share (1,035,000 shares of Rs. 10 each and 55,000 shares of Rs. 100 each). Each share has one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their ownership.

Details of share holders holding more than 5% shares in the company

	As at 31st March, 2022	As at 31st March, 2021
Number of shares	% Holding	% Holding
Mr. Sandeep S. Runwal	97.15	97.99
	92.15	87.85

Details of Promoters Shareholding

	As at 31st March, 2022	As at 31st March, 2021
Number of shares	% Holding	% Holding
Mr. Sandeep S. Runwal	97.15	97.99
	92.15	87.85

Events after Balance Sheet Date (Refer note 37 for details)

26th September 2022

1. Redemption of 7% and 0.01% Preference shares

2. Re-distribution of 7% and 0.01% Authorized Preference Share Capital to Authorized Equity Share Capital and Sub-division of 15,000 Equity Shares of Rs. 200/- each to 5,50,000 Equity Shares of Rs. 10/- each

27th September 2022

1. Split of 1 Equity Share having Face Value of ₹10/- to 10 Equity Shares having Face Value of ₹1/- each.

28th September 2022

1. Issue of 21,65,21,850 Bonus Equity Shares in the ratio of 3:1, i.e. for every one equity share held 3 new equity shares to be issued

29th September 2022

1. Allotment of 21,65,21,850 Bonus Equity Shares.

* No bonus shares have been issued during last five years.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

*(All amounts in Rs. Lakhs, unless otherwise stated)***Note 20****Other equity****Capital Reserve**

Balance as at 01st April, 2020	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2021	<u>(33,695.59)</u>
Movement during the year	-
Balance as at 31st March, 2022	<u>(33,695.59)</u>

Securities premium

Balance as at 01st April, 2020	24,201.78
Movement during the year	-
Balance as at 31st March, 2021	<u>24,201.78</u>
Movement during the year	-
Balance as at 31st March, 2022	<u>24,201.78</u>

General reserve

Balance as at 01st April, 2020	225.00
Movement during the year	-
Balance as at 31st March, 2021	<u>225.00</u>
Movement during the year	-
Balance as at 31st March, 2022	<u>225.00</u>

Retained earnings

Balance as at 01st April, 2020	75,272.93
Profit for the year ended 31st March, 2021	4,490.59

Remeasurement of defined benefit plans (net of tax)

Fair value gain on instrument subsequently measured at fair value through other comprehensive income	17.88
Balance as at 31st March, 2021	<u>79,781.40</u>
Profit for the year ended 31st March, 2022	1615.43
Remeasurements of defined benefit plans (net of tax)	9.74
Fair value gain transferred to retained earnings on reclassification of investment	2321.37
Balance as at 31st March, 2022	<u>83,727.94</u>

Equity instruments through other comprehensive income

Balance as at 01st April, 2020	1,795.07
Fair value gain transferred to retained earnings on reclassification of investment	526.30
Balance as at 31st March, 2021	<u>2,321.37</u>
Fair value gain transferred to retained earnings on reclassification of investment	(2,321.37)
Balance as at 31st March, 2022	<u>-</u>

Total Other Equity

At 01 April 2020	67,799.19
At 31st March 2021	72,833.96
At 31st March 2022	74,459.13



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 positive capital reserve of Rs. 3,097 lakhs.

2) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

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) Equity instruments through other comprehensive income

Equity instruments through other comprehensive income 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 - "Financial Instruments".

6) The opening balance of "Retained Earnings" as on 1st April, 2020 in the audited accounts was of Rs. 75,445.76 lakhs, which comprised the figure of fair valuation on equity instruments of Rs. 296.54 which should have been routed through "Equity Instruments through OCI". Further, it didn't comprise the figure of "Remeasurement of defined benefit plans (net of tax)" of Rs. 6.93 lakhs. These errors have been rectified now and the opening balance has been restated accordingly.

7) During the financial year 2020-21 also the "Remeasurement of defined benefit plans (net of tax)" of Rs. 17.88 lakhs was not considered as a part of retained earnings. This error also has been rectified now in the movement of presented figures of FY 2020-21.



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)
Note 21
Non-current financial liabilities- borrowings (at amortised cost)
Secured:
Term loans

From banks

From others

Unsecured

7% Redeemable preference shares*

As at 31st March, 2022	As at 31st March, 2021
9,220.52	13,517.67
19,056.67	12,685.92
64.90	64.90
28,342.09	26,268.49
28,342.09	26,268.49

* The Company has Issued 6,49,000 7% Redeemable Non - cumulative preference shares of Rs. 10 each on 30th November, 2019 in consideration of amalgamation of RTPPL, RPPL and RRPL with RDPL on 30th November, 2019. 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. On 26th September, 2022 with the approval of shareholders of the Company, these preference shares have been redeemed.

A.. Secured loans from banks:

Sr. no	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	Bank of Baroda - loan A/c no. 04160600020468	C.Y. - 992.55 (P.Y. - 1,455.34)	8.65%	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 January 2024, last EMI on 29th February, 2024 of Rs.25,37,662
2	Bank of Baroda - loan A/c no. 04160600020469	C.Y. - 1,166.14 (P.Y. - 1,695.71)	8.65%	Secured by lease rentals of Rmall mulund.	Monthly EMI of Rs.54,76,200 till January 2024, last EMI on 29th February, 2024 of Rs.59,60,248
3	Bank of Baroda car loan account 03810600002072	C.Y. - 5.04 (P.Y. - Nil)	7.60%	Car - maruti suzuki new wagon R LXI (O) CNG	36 Months EMI
4	Bank of Baroda loan A/c no. 04160600020606	C.Y. - 1,442.68 (P.Y. - 1,468.72)	8.65%	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	Monthly EMI of Rs.12,91,600 till June 2022, July 2022 to December 2023- Rs. 18,11,000/- January 2024 to May 2026- Rs. 44,68,375/- last EMI on 30th June, 2026 of Rs.1,10,75,063/-
5	Bank of Baroda loan A/c no. 04160600020607	C.Y. - 3,796.37 (P.Y. - 3913.88)	8.65%	Secured by lease rentals of Rmall mulund.	Monthly EMI of Rs.35,47,812 till December 2021, January 2022 to June 2023- Rs. 44,99,770/- July 2023 to November 2025- Rs. 1,19,31,240/- last EMI on 31st December, 2025 of Rs.3,91,90,025.03/- 60 Months EMI
6	ICICI Bank Ltd car loan - LAMUM00042576990	C.Y. - 57.31 (P.Y. - 70.06)	7.50%	Car - Mercedes-benz	60 Months EMI
7	Union Bank of India loan a/c 319306390000013.	C.Y. - 2,123.55 (P.Y. - 2,485.21)	13.75%	1. Land & building 2. Hypothecation of plant and machinery and other asset created out of bank finance	Repayable in 109 monthly instalments of Rs. 30,47,500/- each commencing from 28th February 2018.
8	ICICI Bank Ltd loan RTL I 1. 603090002692 2. 603090002709 RTL II 1. 603090002710 2. 603090002711 3. 603090002712 4. 603090009623 RTL III 1. 603090011898 2. 603090015401 3. 603090009627 4. 603090009848 5. 603090009944 6. 603090010283 7. 603090010382	C.Y. - 3,152.54 (P.Y. - 3,923.1)	1. 11.25% 2. 11.25% (June 15 to 26) & 10.85% (June 27 to 14 July) 3. 15 July onwards 10.85%	1. Exclusive charge by way of registered mortgage on the Property (Nirvana Project) 257,453 sq. ft. excluding saleable area of approximately 107,242 sq. ft. to be surrendered to the Property Owner. 2. Exclusive charge by way of registered mortgage on development rights of All the piece & parcel of land located at Survey No. 3/2468, Cadastral Survey No. 662 of Parel-Sewri Division, situated at G.D. Ambedkar Road (formerly known as Parel Tank Road) within the Registration District of Mumbai City and Mumbai Suburban admeasuring approximately 8,627.99 square meters ("sq. mtrs."), including all the structures thereon both present & future but excluding rehab building A having area of approximately 132,698 square feet ("sq. ft.").	1. Repayment of RTL I & II in 10 monthly instalments commencing from 15th November, 2021. 2. Repayment of RTL III in 24 monthly instalments commencing from 15th December, 2021.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

A. Secured loans from banks:

8. 603090010444 9. 603090016739 10. 603098009741			3. 'Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. 'Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future 5. 'Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	
9 Standard Chartered Bank	C.Y. - Nil (P.Y. - 2,338.76)	10.75%	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 receivables & 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
10 ICICI Bank car loan - LAMUM00035024247	C.Y Nil (P.Y. - 16.76)	9.09%	Car - BMW-7G47A-MH14-730LD DPE Signature	Equal monthly installments of Rs 2,56,064 for 60 months upto October 2021
Total		C.Y. - 12,736.18 (P.Y. - 17,367.52)		

B. Secured loans from others:

Sr. no	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	Aditya Birla Finance Limited - 12008400258 a/c & ABFLMUMCF0000136782	C.Y. - 11,295.89 (P.Y. - 5,999.49)	10.50%	1. Unsold inventory of "The Residence" & "The Reserve" Projects. 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 24 monthly installments commencing from 01st October, 2023.
2	Tata Capital Housing Finance Limited 10533130 & 10681237	C.Y. - (53.21) (P.Y. - 7,297.22)	11.00%	1. Exclusive charge by way of registered mortgage on the unsold units in Property 1 90,786 sqft ('Security 1') located at Survey No./CTS No. 884A 2. Exclusive charge by way of registered mortgage on the unsold units in Property 2A 56,545 sqft ('Security 2') located at Survey No./CTS No. 884A 3. Exclusive charge by way of registered mortgage on the unsold units in Property 2B 1,34,794 sqft ('Security 3') located at Survey No. / CTS No. - 884A 4. Personal Guarantee of Mr. Sandeep Runwal to the tune of Rs 75 crores under the proposed facilities 5. DSRA equivalent to 3 months' interest on outstanding amount to be maintained in the form of FD with lien marked to TCHFL during the currency of loan 6. Security Interest on unsold Units along with residual interest on sold units in the Property 1, 2A & 2B	60 Months including moratorium period of 30 months from the date of first disbursement



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

B. Secured loans from others:

3	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 7,813.99 (P.Y. - Nil)	12% & 11.60%	I. 1. Exclusive charge by way of registered mortgage on the RDPL's share of right/title/interest in the project "Runwal Timeless" being developed on land parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 2. OSRA equivalent to 3 months' interest on outstanding amount of the facility. II. Additional Security: 1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction. Receivables III. Primary Receivables: 1. Exclusive charge by way of hypothecation on all receivables, to the extent of developer's share, including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Runwal Timeless" located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. IV. Additional Receivables: 1. Extension of first charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai. V. Personal Guarantee : 55cr sandeep Runwal	72 Months including moratorium period of 42 months from the date of first disbursement
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B. Secured loans from others:

4	Aditya Birla Finance Ltd LOC A/c 29177	C.Y. - Nil (P.Y. - 2,550)	10.50%	Life Insurance policy of Mr. Sandeep Runwal & Mr. Subodh Runwal, premium thereof invested in units of unencumbered securities.	Interest is paid monthly.
5	Aditya Birla Finance Limited Loan A/c no. 18511	C.Y. - Nil (P.Y. - 842.7)	10.50%	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.

Total C.Y. - 19,056.67
(P.Y. - 16,689.49)

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

Note 22
Non current provisions

Provision for gratuity

Provision for compensated absences

Refer note no. 38 employee benefit expenses

As at 31st March, 2022	As at 31st March, 2021
54.59	82.79
43.30	50.88
97.89	133.67



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 23	As at	
	31st March, 2022	31st March, 2021
Deferred tax liabilities		
Deferred tax (liabilities)		
Property, plant & equipment	(1,468.29)	(1,495.05)
Right of use asset	(27.08)	-
FVTPL financial assets	(0.19)	-
FVOCI financial assets	-	(829.01)
Lease equalisation reserve assets	(5.38)	-
Revaluation of inventory on account of business combination	(110.20)	(214.64)
	(1,611.14)	(2,538.70)
Deferred tax assets		
Carry forward losses of house property income	35.23	22.14
Carry forward losses of capital transaction	-	1,379.64
Provisions for retirement benefits	17.16	22.41
Disallowance under section 43B	20.16	14.37
Discounting on security deposits	28.11	-
Expenses incurred on business combination	2.58	3.44
	103.24	1,442.00
Deferred tax liabilities (net)	(1,507.90)	(1,096.70)
Reconciliation of tax expenses :		
	As at 31st March, 2022	As at 31st March, 2021
	INR	INR
A) Amount of current tax recognised in the standalone statement of profit and loss	(2,054.43)	(2,206.00)
B) Deferred tax (charge) / credit		
Property, plant & equipment	26.76	61.64
Right of use asset	(27.08)	-
FVTPL financial assets	(0.19)	8.02
FVOCI financial assets	829.01	(177.03)
Lease equalisation reserve assets	(5.38)	-
Revaluation of inventory on account of business combination	104.44	305.79
Carry forward losses house property income	13.09	-
Carry forward losses capital transaction	(1,379.64)	-
Provisions for retirement benefits	(5.25)	(4.22)
Disallowance under section 43B	5.79	-
Discounting on security deposits	28.11	-
Expenses incurred on business combination	(0.86)	-
Total of B	(411.20)	194.20
Total of A + B	(2,465.63)	(2,011.80)
C) Reconciliation of effective tax rate		
Profit before tax	4,077.55	6,715.19
Tax @ 25.168% (PY @ 25.168%)	1,026.24	1,690.08
Tax effect of :		
Non-deductible expenses	169.81	16.17
Tax on exempted income	198.57	0.97
CSR expenses	48.69	43.58
Tax on deemed rent	-	-
(Expenses) / income offered in tax books (net)	1,022.31	261.00
Tax expenses recognised	2,465.62	2,011.80
Note 24		
	As at	As at
	31st March, 2022	31st March, 2021
Current borrowings		
Secured		
Bank overdraft (refer table below)	4,003.13	995.44
Current maturities of long-term borrowings (also refer note 21)		
From banks	3,515.66	3,849.85
From others	-	4,003.57
Unsecured		
0.01% Redeemable preference shares#	1,738.32	1,738.32
Bank overdraft	122.39	-
	9,379.50	10,587.18



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)
Bank overdraft

Sr. no	Bank overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	HDFC Bank A/c - 50200058023408	C.Y. 3,832.01 (P.Y. Nil)	7.00%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs.2.80 or for 24months on auto renewal till the tenure of the facility.	Renewal every year
2	ICICI Bank Ltd A/C 074005001213	C.Y. - 4.2 (P.Y. Nil)	11.25%	1. Exclusive charge by way of registered mortgage on the Property I. 2. Exclusive charge by way of registered mortgage on development rights of the Property. 3. Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5. Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction 15th November, 2023.
3	ICICI Bank Ltd A/C 623905028781	C.Y. - 166.92 (P.Y. 910.62)	11.25%	Working capital loan is secured against unsold inventory and sales receivable from unsold inventory of project "Elegante".	
4	Standard Chartered Bank A/c No. 22105076178	C.Y. - Nil (P.Y. - 84.82)	10.75%		
Total		C.Y. - 4,003.13 (P.Y. - 995.44)			

The Company has issued 1,73,83,200 0.01% Redeemable non - cumulative preference shares of Rs. 10 each on 4th November 2020 in consideration of amalgamation of Runwal Builders Private Limited ('RBPL'), Runwal Properties Private Limited ('RPPL'), Veevar Property Developers (Bombay) Private Limited ('VPDDBPL') and Odeon Exhibitors Private Limited ('OEPL') with RDPL on 4th November 2020. 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.

After the preference shares were issued on 4th November, 2020, in the month of March 2021 the Company initiated the discussion with the preference shareholders to redeem these preference shares on immediate basis. Hence, these preference shares were shown as a part of Current Liability in both the present years and their carrying value was considered as fair value. With the approval of shareholders, the Company has redeemed these preference shares subsequent to the balance date i.e. on 26th September, 2022.

Note 25
Trade payables

- i) Total outstanding dues of micro enterprises and small enterprises
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

48.05 316.95
3,555.29 3,173.10

Retention money

- i) Dues of micro enterprises and small enterprises
ii) Dues of creditors other than micro enterprises and small enterprises

53.69 56.12
1,327.76 1,366.96
4,984.79 4,913.13

For transactions with related parties, refer to note 42

For explanations on the Company's credit risk management processes, refer to note 47

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 * (Refer note no. 55)

There are no unbilled trade payables.

Ageing of trade payables :
A) Ageing of trade payables as on 31st March, 2022

Particular	Outstanding for following periods from the due date				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	14.75	19.97	5.06	8.27	48.05
Others	2,918.61	93.41	104.97	438.30	3,555.29
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	2,933.36	113.38	110.03	446.57	3,603.34



(All amounts in Rs. Lakhs, unless otherwise stated)

B) Ageing of trade payables as on 31st March, 2021

Particular	Outstanding for following periods from the due date				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	9.26	9.49	298	-	316.95
Others	2,455.42	222.10	40.70	454.88	3,173.10
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	2,464.68	231.59	338.90	454.88	3,490.05

Retention money is collected and retained based on various terms and conditions agreed upon with the contractors. In various instances, retention money is payable when the milestone of the entire set of services is completed and that too with a covenant that it will be paid after a period which ranges between 3 to 5 years, if no deficiency is found during this specified period towards the services which were rendered by them. Hence, practically it is difficult to extract the ageing of retention money.

Note 26

Other current financial liabilities

To related parties

Inter corporate deposits

Amount payable on account of dissolution of partnership firm

Advances - others

To parties other than related parties

Salary and bonus payable

Security deposits

Deferred income

Expenses payable

Interest accrued but not due

Amount payable towards cancelled flats

As at 31st March, 2022	As at 31st March, 2021
508.00	-
-	896.44
-	2,026.73
196.37	231.48
1,306.21	1,523.43
26.92	0.71
206.10	10,713.64
170.57	177.68
3,763.56	1,454.71
6,177.73	17,024.82

Note 27

Other current liabilities

Security deposit

To parties other than related parties

Advance from customers

Statutory dues payable

Deferred liability against purchase of development rights

As at 31st March, 2022	As at 31st March, 2021
1,890.00	906.00
35,380.16	27,515.87
703.20	479.12
9,543.66	-
47,517.02	28,990.99

Note 28

Current provisions

Provision for gratuity

Provision for compensated absences

Refer note no. 38 employee benefit expenses

As at 31st March, 2022	As at 31st March, 2021
13.59	6.27
18.02	6.22
31.61	12.49



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 29	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from operations		
Sale of flats	35,528.27	61,507.18
Income from lease rental	538.27	558.76
Sale of solar power	342.56	298.98
Sale of wind power	67.05	46.82
Deferred revenue from joint development arrangement	5,505.49	-
	41,981.64	62,411.74
Other operating revenue*	1,129.67	978.73
	43,111.31	63,390.47
* Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges etc.		
Note 30	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Other Income		
Business support service	360.00	360.00
Interest income		
on fixed deposits	47.72	31.21
on income tax refund	63.31	5.45
on debentures	54.47	-
on ICD	132.72	4.93
on other deposits	24.34	21.18
Profit on sale of tangible fixed assets	1.44	6.64
Share of profit from firm (also refer note 50)	788.99	0.07
Miscellaneous income	17.73	113.79
Fair value gain on mutual fund investment*	1.64	4.71
Sundry balances written back	2,064.24	4,474.07
	3,556.60	5,022.05
* Total net gain on fair value changes includes Rs.0.01 lakhs (PY Rs. 4.71 lakhs) as net gain on sale of investments.		
Note 31	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cost of construction and development expenses		
Cost of construction and development expenses	28,921.56	13,787.10
	28,921.56	13,787.10
Note 32	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Changes in inventories of finished goods and construction work-in-progress		
Opening stock		
Finished goods	58,545.86	1,15,874.74
Construction WIP	36,166.29	22,945.58
Closing stock		
Finished goods	(24,598.70)	(58,545.86)
Construction WIP	(66,308.55)	(36,166.29)
	3,804.90	44,108.17
Note 33	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employee benefits expenses		
Salaries, wages and bonus	2,152.99	442.88
Contribution to provident and other funds	37.62	11.18
(Refer note no. 38 employee benefit expenses)		
Gratuity expense	22.17	7.14
(Refer note no. 38 employee benefit expenses)		
Expenses related to compensated absences	13.12	15.91
Staff welfare expense	42.94	11.53
	2,268.84	488.64
Less: Transferred to construction work in progress	(1,364.51)	-
	904.33	488.64



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022
Note 34
Finance costs
Interest

- On fixed period loan
- On inter corporate deposits
- Other interest cost
- Dividend on redeemable preference shares
- Finance charges

Total interest expense
Less: Transferred to construction work in progress
Total finance cost

(All amounts in Rs. Lakhs, unless otherwise stated)	
For the year ended	For the year ended
31st March, 2022	31st March, 2021
2,686.00	4,530.52
117.27	64.70
221.70	7.09
4.72	4.61
35.80	25.44
3,065.49	4,652.36
(860.42)	(3,260.28)
2,205.07	1,392.08

Note 35
Depreciation and amortization expense

Depreciation on property, plant and equipment

Amortisation on right to use

Depreciation on investment property

Amortisation of intangible assets

For the year ended	For the year ended
31st March, 2022	31st March, 2021
431.96	421.45
5.97	-
74.54	92.54
8.34	3.61
520.81	517.60

Note 36
Other expenses

Electricity charges

Repairs and maintenance

Building

Others

Insurance

Rates and taxes

Legal and professional fees

Payment to auditor (refer note below)

Advertising and sales promotion

Corporate social responsibility expenses

Donation

Brokerage commission

Allowances for expected credit losses

Miscellaneous expenses

Sundry balances w/off

For the year ended	For the year ended
31st March, 2022	31st March, 2021
109.75	194.43
5.29	12.72
750.15	59.36
46.37	32.27
102.18	152.77
102.15	61.55
53.68	19.00
783.18	19.84
191.00	173.14
2.45	-
360.36	108.69
459.25	-
411.24	549.79
62.48	20.18
2,939.53	1,403.74

Payment to auditor**

Audit fee

Certification

Other services

27.00	17.10
0.38	-
26.50	1.90
53.68	19.00

* Exclusive of GST

**Payment of FY 2021-22 is inclusive of payment of INR 6.18 lakhs paid to the previous auditor.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 37

Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Sr. no.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	Profit attributable to the equity shareholders for basic / diluted earnings	4,615.43	4,490.59
B	Outstanding number of equity shares		
i	Total number of equity shares outstanding at the beginning of the year	6,36,829	6,36,829
ii	Total number of equity shares outstanding at the end of the year	6,36,829	6,36,829
iii	Subsequent event: Change in number of shares due to split in face value of shares from Rs. 10 to Rs. 1 (A)	63,68,290	63,68,290
iv	Subsequent event: Change in number of shares due to approval of issuance of bonus shares in the ratio of 34:1 i.e. for every 1 equity share held, 34 new equity shares to be issued (B)	21,65,21,860	21,65,21,860
v	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share") (A+B)	22,28,90,150	22,28,90,150
vi	Basic and Diluted earnings per share (in Rs.)	0.72	2.01

Subsequent events after the balance sheet date

Subsequent to 31st March, 2022 the following events has been carried out by the company:

a) The Board of Directors in their meeting held on 21st September, 2022 approved the redemption of 6,49,000 7% redeemable preference shares and 1,73,83,200 0.01% redeemable preference shares to happen on 26th September, 2022. Further, on 26th September, 2022 redemption has taken place.

b) The Board of Directors and Members of the Company at their meetings held on 21st September, 2022 and 26th September, 2022 respectively approved reclassification of 7% and 0.01% authorised preference share capital to authorised equity share capital and sub division of 55,000 equity shares of Rs. 100/- each to 5,50,000 equity shares of Rs. 10/- each.

c) The Board of Directors and Members of the Company at their meetings held on 27th September, 2022 approved split of 1 equity share having face value of ₹10/- to 10 equity shares having face value of ₹1/- each.

d) The Board of Directors and Members of the Company at their meetings held on 28th September, 2022 approved the issue of 21,65,21,860 bonus equity shares in the ratio of 34:1 i.e. for every one equity share held 34 new equity shares to be issued.

e) The Board of Directors vide circular resolution dated 29th September, 2022 approved allotment of 21,65,21,860 bonus equity shares.

f) The Company has received approval of its members on all the above-mentioned matters and is in the process of carrying out all the procedural requirements with the Registrar of Companies.

g) As on 31st March, 2022 the face value of the equity shares is of Rs. 10 each. Considering the fact that the presented basic / diluted EPS should be comparable with face value, face value of equity shares is shown as Rs. 1 each as on 31st March, 2022 on the face of Statement of Profit and Loss.

h) Considering these subsequent events, basic / diluted EPS has now been restated in accordance with the requirement of Ind AS 33 "Earnings Per Share" which is as follows:

Sr. no.	Particulars	Basic / Diluted EPS before restatement (in Rs.)	Restated Basic / Diluted EPS (in Rs.)
1	F.Y. 2020-2021	705.15	2.01
2	F.Y. 2021-2022*	253.67	0.72

* For FY 21-22, there is no restatement of basic / diluted EPS. It has been computed and shown here for comparative purposes only.



Note 38

(All amounts in Rs. Lakhs, unless otherwise stated)

Employee benefits expenses

(A) Defined contribution plans

Contribution to defined contribution plans recognised as an expense for the year are as under:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's contribution to provident fund	36.01	40.38
Employer's contribution to ESIC	1.52	2.67
Labour welfare fund contribution for workmen	0.07	0.05

(B) Defined benefit plans

(i) Gratuity (unfunded)

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. Benefits would be paid at the time of the separation.

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
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	89.06	98.06
2. Interest cost	4.29	6.71
3. Current service cost	19.05	33.63
4. Past service cost	-	-
5. Liability transferred in/acquisitions	8.53	3.44
6. Liability transferred out / divestment	(32.31)	(15.46)
7. Benefits paid directly by employer	(7.43)	(13.41)
8. Benefits paid	-	-
9. Actuarial changes arising from changes in demographic assumptions	(14.06)	(7.39)
10. Actuarial changes arising from changes in financial assumptions	7.61	(11.99)
11. Actuarial changes arising from changes in experience adjustments	(6.57)	(4.52)
12. Present value of defined benefit obligation at the end of the year	68.17	89.06
II Net asset / (liability) recognised in the balance sheet		
1. Present value of defined benefit obligation at the end of the year	(68.17)	(89.06)
2. Fair value of plan assets at the end of the year	-	-
3. Amount recognised in the balance sheet	(68.17)	(89.06)
4. Net (liability)/ asset- current	(13.58)	(6.27)
Net (liability)/ asset- non-current	(54.59)	(82.79)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	19.05	33.63
2. Interest cost on benefit obligation (net)	4.29	6.71
3. Total expenses included in employee benefits expense	23.34	40.34
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(14.06)	(7.39)
2. Actuarial changes arising from changes in financial assumptions	7.61	(11.99)
3. Actuarial changes arising from changes in experience adjustments	(6.57)	(4.52)
4. Return on plan assets excluding interest income	-	-
5. Recognised in other comprehensive income	(13.02)	(23.90)
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	13.59	6.27
2. 2nd following year	11.21	6.46
3. 3rd following year	10.18	7.57
4. 4th following year	10.62	8.35
5. 5th following year	9.44	9.54
6. Sum of years 6th to 10 years	21.14	44.69
7. Sum of 11 years and above	4.79	73.08
VI 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	(1.99)	(5.92)
(ii) One percentage point decrease in discount rate	2.13	6.70
(i) One percentage point increase in rate of salary increase	1.85	6.67
(ii) One percentage point decrease in rate of salary increase	(1.79)	(6.00)
(i) One percentage point increase in employee turnover rate	(0.98)	(0.74)
(ii) One percentage point decrease in employee turnover rate	1.01	0.74



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

2. Sensitivity 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.

VII The major categories of plan assets as a percentage of total Insurer managed funds

	NIL	NIL
VIII Actuarial assumptions		
1. Discount rate	5.15%	6.57%
2. Salary escalation	9.00%	6%
3. Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
4. Mortality post retirement rate		
5. Rate of employee turnover	30%	10%

Notes :

(i) The actuarial valuation of present value of the defined benefit obligation were carried out at 31st March, 2022. 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.

Risks associated with defined benefit plan**Interest rate risk:**

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(ii). Compensated absences

The employees of the company are entitled to compensated absences as per the policy of the company.

Defined benefit obligation as at end of the year

As at	As at
31st March, 2022	31st March, 2021
61.32	57.10



Note 39

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:

a) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts is completed.

b) The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to give share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements to the owners of the land and to MHADA

c. Contingent liabilities

1) 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
Carrying amount as at 01st April, 2020	10,325.86	154.60	28.07	-	10,508.53
Arising during the year	390.53	-	-	60.37	450.90
Settled/reversed	(394.55)	(45.02)	-	-	(439.57)
Carrying amount as at 31st March, 2021	10,321.84	109.58	28.07	60.37	10,519.86
Carrying amount as at 31st March, 2021	10,321.84	109.58	28.07	60.37	10,519.86
Arising during the year	3,746.44	359.20	-	106.73	4,212.37
Settled/reversed	-	-	(1.21)	-	(1.21)
Carrying amount as at 31st March, 2022	14,068.28	468.78	26.86	167.10	14,731.02

Nature

(i) 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 2011-12 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.

(ii) The Company is a party to various legal proceedings in normal course of business (including cases pending before RERA authorities) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.

(iii) The Company is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Ind AS financial statements for the year ended 31st March, 2022. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of its operations or cash flows.

(iv) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through then only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to Rs. 310.55 lakhs as at 31st March 2022.

(v) 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 Ltd and the outstanding amount along with accrued interest as on 31st March 2022 Rs. 11,064.98 lakhs (PY Rs: 13,927.28 lakhs).

Note 40

Segment reporting

The Company has identified following as its reportable segment for the purpose of Ind AS 108:

a) Real estate segment;

b) Lease rental activity;

c) Power generation

As per para 4 of the Ind AS 108 - Operating Segments, segment has been disclosed in consolidated financial statements. Hence, no separate disclosure has been given in standalone financial statement of the Company.



Note 41

IND AS 115 - Revenue from Contracts with Customers

(a) The amount of INR 35,528.27 lakhs (Previous Year: INR 61,507.18 lakhs) recognised in contract liabilities has been recognised as revenue.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract liability		
At the beginning of the reporting period - advances from customers	28,970.58	7,390.99
Amounts received during the year	45,701.41	83,086.77
Amount recognized as revenue during the year	35,528.27	61,507.18
At the end of the reporting period	39,143.72	28,970.58

Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at 31 March 2022.

(c) Disaggregated revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers by timing of transfer of goods or services.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	37,605.82	63,390.47
Revenue from goods or services transferred over time	5,505.49	-

(d) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventory		
For goods or services transferred to customers at a point in time	33,947.16	57,895.27
For goods or services transferred over time	5,505.49	-
Brokerage costs pertaining to sale of residential units	360.36	108.69

(e) The transaction price of the remaining performance obligations as at 31st March 2022 INR 1,04,137.32 lakhs, 31st March 2021 is INR 55,581.46 lakhs. The same is expected to be recognised within 1 to 5 years

(f) Revenue from major customer (more than 10% of turnover)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr Sanjeev Taparia	5,400.00	-
Mr. Ashish Dhurvendra Goel	6,200.91	-
Mr. Apurva Mahesh Shah & Mrs. Shital Apurva Shah	-	10,800.00

(ii) Amount received towards sale of units from a single customer (Subsidiary Company) pertaining to real estate segment comprises an amount of Rs. 4,444.12 lakhs (10.31 %) and Rs. Nil for the year ended 31st March, 2022 and 31st March, 2021 respectively. Out of such receipts Rs. 1,400.00 lakhs have been repaid back towards cancellation of the unit and the balance amount of Rs. 3044.12 lakhs is payable at the year 31st March, 2022.



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)
Note 42
Related party disclosure
A) List of related parties

- (i) **Person having Control**
Mr. Sandeep Runwal
- (ii) **Close family members of person having control**
Mr. Subhash S. Runwal (Father)
Mrs. Chanda S Runwal (Mother)
Mrs. Priyanka Runwal (Spouse)
Mr. Subodh Subhash Runwal (Brother)
- (iii) **Subsidiaries companies**
Avalor Developers Private Limited
Dhruva Woollen Mills Private Limited
- (iv) **Subsidiary partnership firm**
Runwal Constructions
- (v) **Associate**
Wheelabrator Alloy Castings Limited
- (vi) **Joint venture**
R Mall Developers Private Limited
R Retail Ventures Private Limited
- (vii) **Subsidiary of joint venture**
Galleria Retail Private Limited
Histyle Retail Private Limited
- (viii) **Others (entities controlled by person mentioned (i) & (ii) having control or joint control)**
Anand Developers
Ariane Orgachem Private Limited
Horizon Projects Private Limited
M/s Subhash Runwal HUF
Runwal & Associates
Runwal Farms Private Limited
Runwal Foundation
Rupri Consultancy LLP
Rupri Consultancy Private Limited
Sandeep Construction
Value constructions SRA*
Runwal and Kunai Venture**
Runwal Wonder Venture**
Runwal Finance#
- (ix) **Key management personnel (KMP):**
Pallavi Matkari, Director
Ravi Sharma, Director (Appointed on Wef 24-02-2022)
Sujata Rao, Director (Appointed on Wef 24-02-2022)
Sanjay Daga, Director (Resigned on 15-03-2022)
Kishorkumar Jain, Director (Resigned on 27-10-2021)
Mahesh Iyer, Director (Resigned on 16-05-2022)
- (x) **Relative of KMP**
Mrs. Babita Daga (Spouse of Mr. Sanjay Daga)

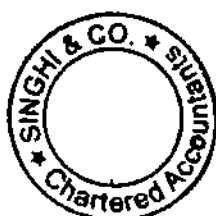
Runwal Finance has been dissolved on 31st March, 2021

* Retired from partnership firm from 30th September, 2021

** Retired from partnership firm from 31st March, 2021

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

Sr. No.	Nature of transaction / relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Sale/purchase of material		
	Sale		
	Runwal Constructions	17.80	3.59
	Dhruva Woollen Mills Private Limited	3.55	0.99
	Horizon Projects Private Limited	65.34	25.26
	R retail Ventures Private Limited	-	18.49
	Histyle Retail Private Limited.	0.64	3.57
	Purchase		
	Ariane Orgachem Private Limited	1.25	-
	Dhruva Woollen Mills Private Limited	0.46	-
	Runwal Constructions	21.72	3.24
	Horizon Projects Private Limited	0.29	1.82



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

2	Sale of flats		
	Mrs. Chanda S. Runwal	2,086.67	-
3	Income from sub-letting		
	R Retail Ventures Private Limited	-	32.90
4	Reimbursement of expenses		
	R Retail Ventures Private Limited	-	0.89
	Dhruva Woolen Mills Private Limited	23.43	-
5	Advance received against material supply		
	Histyle Retail Private Limited	400.00	200.00
	Repayment of advance		
	Histyle Retail Private Limited	400.00	300.00
	R Retail Ventures Private Limited	-	882.50
6	Sale of electricity		
	R Mall Developers Private Limited	342.79	478.98
7	Business facility services		
	R Mall Developers Private Limited	70.80	69.90
	R Retail Ventures Private Limited	360.00	300.00
8	Maintenance service given		
	Ariane Orgachem Private Limited	19.55	19.88
9	Maintenance service & property tax received		
	Mrs. Chanda S. Runwal	3.59	2.54
10	Dividend accrued		
	Anand Developers	0.01	0.01
	Mrs. Chanda S Runwal	-	0.01
	M/s.Subhash Runwal HUF	-	0.01
	Mrs. Priyanka Runwal	0.11	0.11
	Runwal Associates	0.01	0.01
	Runwal Constructions	0.01	0.01
	Mr. Sandeep Runwal	3.21	1.33
	Mr. Subhash S. Runwal	-	1.78
	Mr. Subodh Subhash Runwal	1.34	1.33
11	Investment in partnership firm/AOP		
	Runwal Kunal Venture	-	17.96
	Runwal Wonder Venture	-	(1,063.71)
	Runwal Finance	-	(972.01)
	Value Constructions SRA	-	34.31
	Runwal Constructions (fixed and current capital)	9,049.28	-
12	Share of profit/(loss) from AOP/firm		
	Runwal Finance	-	0.06
	Value Constructions SRA	-	0.01
	Runwal Constructions	788.99	-
13	Security deposit given		
	<u>Given</u>		
	Horizon Projects Private Limited	19,809.93	-
	<u>Repaid</u>		
	Horizon Projects Private Limited	15,542.00	3,165.00
	Security deposit taken		
	<u>Received</u>		
	Runwal Constructions	-	20.23
	R Retail Ventures Private Limited	882.50	-
	<u>Repaid</u>		
	R Retail Ventures Private Limited	882.50	-
14	Intercompany deposits received		
	<u>Taken</u>		
	Ariane Orgachem Private Limited	200.00	8,403.00
	Runwal Farms Private Limited	508.00	-
	<u>Repaid</u>		
	Ariane Orgachem Private Limited	200.00	13,768.14
15	Intercompany deposits given		
	<u>Given</u>		
	Horizon Projects Private Limited	-	8,140.00
	R Retail Ventures Private Limited	200.00	100.00
	Avalor Developers Private Limited	450.50	1,600.00
	Histyle Retail Private Limited	917.00	-
	Ariane Orgachem Private Limited	283.00	-



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

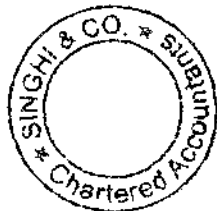
Repaid		
Horizon Projects Private Limited	8,655.93	7,605.08
R Retail Ventures Private Limited	200.00	558.50
Avalor Developers Private Limited	1,250.00	800.00
Histyle Retail Private Limited	917.00	-
Arlane Orgachem Private Limited	283.00	-
16 Loan repaid		
Mr. Sandeep Runwal	1,892.21	360.00
Mrs. Chanda S Runwal	134.52	684.35
17 Purchase of equity share of R Retail Ventures Private Limited		
Mrs. Priyanka Runwal	1.20	-
Mr. Sandeep Runwal	1.80	-
18 Investment in equity shares		
Avalor Developers Private Limited	-	1.00
Dhruva Woollen Mills Private Limited (DWMPL)	20,079.89	-
Reversal of fair value gain on investment in (DWMPL)	9,294.16	-
R Retail ventures Private Limited	3.00	-
19 Investment in debentures		
R Mall Developers Private Limited	1,000.00	-
20 Interest on debentures		
R Mall Developers Private Limited	54.47	-
21 Amount repaid to relative of director		
Mrs. Babita Daga	-	150.00
22 CSR expenditure		
Runwal Foundation	176.00	173.14
23 Salary paid		
Mr. Sanjay Daga	168.07	61.96
Mr. Mahesh Iyer	-	7.17
Mr. Ravi Sharma	19.05	-
24 Brokerage charges paid		
Rupri Consultancy Private Limited	74.91	-
25 Professional fees paid		
Rupri Consultancy Private Limited	59.00	-
26 Refund of capital invested in subsidiary		
Value Constructions SRA	3,372.43	-
27 Paid to partnership firm as retired partners balance		
Runwal Finance	896.74	-
28 Advance against flat		
Advance received		
Dhruva Woollen Mills Private Limited	4,444.12	-
Refund given against cancellation of flat		
Dhruva Woollen Mills Private Limited	1,400.00	-
29 Guarantee taken		
Mr. Sandeep Runwal*	-	-
(refer note 21)		
30 Shading of Infrastructure		
Wheelabrator Alloy Castings Limited		
Runwal Constructions		
Dhruva Woollen Mills Private Limited		
Horizon Projects Private Limited		
Arlane Orgachem Private Limited		
Rupri Consultancy Private Limited		
Rupri Consultancy LLP		
Runwal Foundation		
(Transaction of non monetary nature)		

C) Amount due to / from related parties
1 Inter corporate deposit
Given

	As at 31st March, 2022	As at 31st March, 2021
Horizon Projects Private Limited	-	8,655.93
Avalor Developers Private Limited	0.50	800.00

Taken

Runwal Farms Private Limited	508.00	-
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(All amounts in Rs. Lakhs, unless otherwise stated)

2	Inter corporate guarantee		
	<u>Given</u>		
	R Mall Developers Private Limited	22,000.00	22,000.00
3	Loans & advances		
	<u>Payable</u>		
	Mr. Sandeep Runwal	-	1,892.21
	Mrs. Chanda S Runwal	-	134.52
4	Security deposit		
	<u>Given</u>		
	Horizon Projects Private Limited	5,923.99	-
5	Receivable/(payable) as retired partner		
	Runwal Finance	-	(896.44)
	Runwal Wonder Venture	661.45	661.45
6	Investment of capital in partnership firm (fixed and current capital)		
	Value Constructions SRA	-	3,322.73
	Runwal Constructions	9,049.28	-
7	Investment in equity shares		
	Avalor Developers Private Limited	1.00	1.00
	Wheelabrator Alloy Castings Limited	1,720.86	1,720.86
	R Mall Developers Private Limited	463.00	463.00
	Dhruva Woollen Mills Private Limited	3,294.59	3,294.42
	R Retail ventures Private Limited	3.00	-
8	Investment in preference shares		
	R Retail ventures Private Limited	20,310.00	20,310.00
9	Investment in debentures		
	R Mall Developers Private Limited	49.02	-
10	Trade receivables		
	Runwal Constructions	0.27	3.59
	Horizon Projects Private Limited	137.39	76.15
	R Mall Developers Private Limited	59.29	(104.10)
	Arlana Oigachen Private Limited	-	9.97
11	Trade payable		
	Dhruva Woollen Mills Private Limited	0.46	-
	Runwal Constructions	1.58	3.35
	Horizon Projects Private Limited	2.88	2.88
12	Reimbursement receivables		
	Dhruva Woollen Mills Private Limited	22.44	-
13	Payable against cancellation of flat		
	Dhruva Woollen Mills Private Limited	3,044.12	-
14	Brokerage charges payable		
	Rupri Consultancy Private Limited	74.91	-
15	Professional fees payable		
	Rupri Consultancy Private Limited	59.00	-
16	Guarantee taken		
	Mr. Sandeep Runwal*	-	-
	(refer note 21)		
17	Dividend payable		
	Anand Developers	0.01	0.01
	Mrs. Chanda S Runwal	-	0.01
	M/s.Subhash Runwal HUF	-	0.01
	Mrs. Priyanka Runwal	0.11	0.11
	Runwal Associates	0.01	0.01
	Runwal Constructions	0.01	0.01
	Mr. Sandeep Runwal	3.21	1.33
	Mr. Subhash S. Runwal	-	1.78
	Mr. Subodh Subhash Runwal	1.34	1.33

For the year ended
31st March, 2022

For the year ended
31st March, 2021

Compensation of key management personnel of the Company

Nature of transaction / relationship		
Short-term employee benefits	187.12	69.13
Post-employment pension and medical benefits*	-	-
Other long term benefits*	-	-
Termination benefits	-	-
Share based payments	-	-

* Provision for gratuity and leave encashment benefits are determined on actuarial valuation basis. Hence the same is not separately reported here for KMPs.

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.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 43
Details of ratio analysis

Sr No	Particulars	Formula	Ratio						Percentage change	Reason for more than 25% change
			2021 -22			2020 -21				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (CR)	Current Assets / Current Liabilities	1,18,509.23	69,804.95	1.70	1,19,104.84	62,742.62	1.90	(10.57%)	-
2	Debt Equity Ratio (DER)	Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)	37,721.59	74,522.81	0.51	36,855.67	72,897.64	0.51	0.00%	-
3	Debt service coverage Ratio	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Finance Cost (Interest Plus Debt Outstanding)	10,097.59	39,926.66	0.25	3,624.87	38,247.75	0.23	12.15%	-
4	Return on Equity	Profit after tax / Average of total Equity	1,615.43	73,710.23	2.19%	4,490.59	70,321.87	6.39%	(65.68%)	Due to reversal of fair value gain (net of tax). Return on Equity decreased by 48% out of total change of 66%.
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	32,726.46	40,853.90	0.80	57,895.27	86,491.92	0.67	19.67%	-
6	Trade Receivable Turnover Ratio	Revenue from operations(on credit) / Average Trade receivables	947.88	935.89	1.01	904.56	832.89	1.09	(6.74%)	-
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	32,726.46	4,948.96	6.61	57,895.27	5,384.69	10.75	(38.50%)	Decrease due to extended credit period.
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	43,111.31	48,698.28	0.89	63,390.47	56,362.22	1.12	(21.29%)	-
9	Net Profit Ratio	Profit after tax / Total Income	1,615.43	46,667.91	3.46%	4,490.59	68,412.52	6.56%	(47.16%)	Due to reversal of fair value gain (net of tax). Return on Equity decreased by 20% out of total change of 47%. Further decrease is on account of reduction in revenue.
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability	6,282.62	1,12,244.40	0.06	8,107.27	1,09,753.31	0.07	(24.23%)	-
11	Return on Investments	Profit after tax / Average of total Equity	1,615.43	73,710.23	2.19%	4,490.59	70,321.87	6.39%	(65.68%)	Due to reversal of fair value gain (net of tax). Return on Equity decreased by 48% out of total change of 66%.

* Interest cost represents finance cost debited to statement of profit and loss and interest cost charged through cost of projects.



Note 44

Information on associates, joint venture & subsidiaries

Name of the entity	Principle place of business	Percentage of voting power	
		As at	As at
		31st March, 2022	31st March, 2021
Subsidiaries			
Avalor Developers Private Limited	India	100%	100%
Dhruva Woollen Mills Private Limited	India	51.00%	14.37%
Runwal Constructions	India	95.00%	-
Joint venture			
R mail Developers Private Limited	India	49.75%	49.75%
R Retail Ventures Private Limited (RRVPL)	India	43.57%	43.57%
Subsidiary of joint venture			
Percentage holding of joint venture (RRVPL)			
Galleria Retail Private Limited	India	100.00%	100.00%
Histyle Retail Private Limited	India	100.00%	100.00%
Aethon Developers Private Limited	India	100.00%	100.00%
Associates			
Wheelabrator Alloy Castings Limited	India	34.26%	34.26%

Note 45

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 market participants at the measurement date, 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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at 31st March, 2022	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current						
Investments	62.89	-	42,673.01	62.89	-	42,673.01
Loans	-	-	-	-	-	-
Other financial assets	-	-	945.40	-	-	-
Current						
Investments	-	-	9,954.28	-	-	9,954.28
Trade receivables	-	-	1,132.81	-	-	-
Cash and cash equivalents	-	-	2,508.73	-	-	-
Bank balance other than (iii) above	-	-	511.32	-	-	-
Loans	-	-	1,454.03	-	-	1,454.03
Other financial assets	-	-	6,886.26	-	-	-
Total	62.89	-	66,065.84	62.89	-	54,081.32
B. Financial liabilities						
Non-current						
Borrowings	-	-	28,342.09	-	28,277.19	64.90
Current						
Borrowings	-	-	9,379.50	-	7,641.18	1,738.32
Trade payables	-	-	4,984.79	-	-	-
Other financial liabilities	-	-	6,177.73	-	-	-
Total	-	-	48,884.11	-	35,918.37	1,803.22



As at 31st March, 2021	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current						
Investments	3,322.73	3,294.42	22,494.86	-	-	29,112.01
Loans	-	-	1,777.25	-	-	1,777.25
Other financial assets	-	-	422.58	-	-	-
Current						
Investments	-	-	-	-	-	-
Trade receivables	-	-	738.97	-	-	-
Cash and cash equivalents	-	-	8,513.55	-	-	-
Bank balance other than (iii) above	-	-	111.40	-	-	-
Loans	-	-	10,128.43	-	-	10,128.43
Other financial assets	-	-	1,805.71	-	-	-
Total	3,322.73	3,294.42	45,992.75	-	-	41,017.69
B. Financial liabilities						
Non-current						
Borrowings	-	-	26,268.49	-	26,203.59	64.90
Current						
Borrowings	-	-	10,587.18	-	8,648.86	1,738.32
Trade payables	-	-	4,913.13	-	-	-
Other financial liabilities	-	-	17,024.82	-	-	-
Total	-	-	58,793.62	-	35,052.45	1,803.22

During the reporting period ending 31 March 2022 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 approximate its carrying amount as the same are repayable on demand.

Fair Value of financial assets and liabilities which are measured at amortised cost

Current loans measured at amortised cost includes inter corporate loans, the fair value of which is as stated below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans	1,454.03	10,128.43

As loans are current in nature, fair value of inter corporate loans given are considered to be at carrying amount.

Note 46

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, 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 group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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 includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings (Note 21 and 24)	37,721.59	36,855.67
Less: cash and cash equivalents (Note 14)	2,508.73	8,513.55
Net debt	35,212.86	28,342.12
Equity		
Other equity	63.68	63.68
Capital and net debt	74,459.13	72,833.96
Gearing ratio	32.09%	28.00%

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 2022 and 31 March 2021.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 47

Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, 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 and advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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 analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021

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 analysis:

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, 2022 and March 31, 2021

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 risk 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.

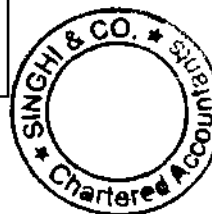
The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021

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 liabilities of foreign operations.

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

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, 2022 and March 31, 2021

Particulars	Increase/decrease in existing interest rate by	Effect on profit before tax
For the year ended 31st March, 2022		
Finance cost incurred	+	(357.91)
	-	357.91
For the year ended 31st March, 2021		
Finance cost incurred	+	(350.52)
	-	350.52



Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at	
	31st March, 2022	31st March, 2021
Fixed rate instrument		
Financial asset		
Bank deposits	2,276.23	499.80
Loans	1,454.03	11,905.68
(A)	<u>3,730.26</u>	<u>12,405.48</u>
Financial liabilities		
Preference shares	1803.22	1803.22
(B)	<u>1803.22</u>	<u>1803.22</u>
Variable rate instrument		
Financial liabilities		
Term loan	12,736.18	17,367.52
Bank overdraft	4,003.13	995.44
(C)	<u>16,739.31</u>	<u>18,362.96</u>

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2022. Thus there is no foreign currency risk as on 31st March, 2021.

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

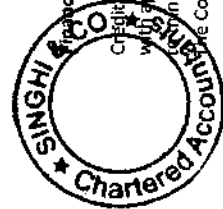
Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which 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 - refer Note 13)

Financial instruments and bank 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, 2022.



(All amounts in Rs. Lakhs, unless otherwise stated)

Loans

The loans and advances also includes loans in the nature of advances for project and hence risk on them is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made in respect of these loans.

Particulars	As at	
	31st March, 2022	31st March, 2021
Loans other than project advances	1,454.03	11,905.68

Expected credit loss assessment of loans as at 31st March 2022 and 31st March 2021:

Considering the nature of the business, the Company has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

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 31st March, 2022	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	9,379.50	24,176.21	4,165.88	37,721.59
Trade payables	-	3,603.34	1,381.45	-	4,984.79
Other financial liabilities	-	6,177.73	-	-	6,177.73
Total	-	19,161	25,558	4,166	48,884

As at 31st March, 2021	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	10,587.18	26,268.49	-	36,855.67
Trade payables	-	3,490.05	1,423.08	-	4,913.13
Other financial liabilities	-	17,024.82	-	-	17,024.82
Total	-	31,102.05	27,691.57	-	58,793.62



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 48**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.

Note 49

Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in the Company suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2022. The Company does not expect any material impact of COVID-19 on its operations, liquidity position or on realizability of its assets.

Note 50

Share of profit from investment in partnership firm ("the firm") and investment in the firm is based on financial statements of the such firm as audited by the respective auditor. The audited IGAAP financial statements of the partnership firm Runwal Constructions (w.e.f 1st October, 2021) in which the Company is a partner except for complying with the Guidance Note on Accounting for Real Estate Transactions (revised 2012) are prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP").

Note 51

The Company has investments in a jointly controlled entity amounting to Rs. 20,313 lacs (Previous year Rs. 20,310 lacs) as at March 31, 2022. While this entity has incurred losses and /or have negative net worth as at the year end, the underlying projects in this entity are in the early stages of development (real estate and mall rentals) and are expected to achieve adequate profitability on substantial completion and / or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments in this entity as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entity.

Note 52

During the year the Company had investments in capital account of a partnership firm "Value Construction SRA". Profit sharing ratio of the Company in it as a Partner was of 51%. Though it has this significant profit sharing ratio, by virtue of contractual arrangements between the partners of this partnership firm, the Company does not exercise control or any significant influence on this partnership firm. Hence, this investment in partnership firm is categorised as others and not as a Subsidiary / Joint Venture / Associate. As on 31st March, 2022 the Company is not a partner in this firm.

Note 53

Construction Work In Progress includes:

	As at 31st March 2022	As at 31st March 2021
Approval Fees	8,416.65	2,822.40
Employee Benefits	3,364.42	1,999.91
Finance Cost	4,111.03	3,250.61
Land	25,135.36	19,816.89
Materials & Labour	19,718.51	4,123.70
Others	5,562.58	4,152.78
	66,308.55	36,166.29

Note 54

Details of corporate social responsibility (CSR) expenditures

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Gross amount required to be spent for CSR activity	190.18	173.14
Amount spent during the year *	191.00	173.14

* The amount spent during the year has been incurred for the purposes other than construction/ acquisition of any assets. (Also refer note 42 (22))



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 55

Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amount unpaid as at year end - principal	101.74	373.07
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, outstanding dues to micro and small enterprises are on account of deficiency in service/ products/ documents. Hence, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME form I (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.

Note 56

The Company carries out its business ventures through various entities. The funds required for projects in those entities in certain instances are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. As per management, in view of value of primary / underlying assets provided as security to the lenders being greater than the outstanding loans obligation, no additional liability will devolve on the Company in spite of the guarantee provided by the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as per management.

Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, hence the fair value of the guarantee is Nil.

Note 57

Other Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has availed various borrowings from banks and financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks and financial institutions are in agreement with books of account.
- The Company registered all the charges and satisfaction of charges with registrar of companies within statutory period.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries)
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.



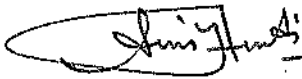
RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to standalone financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 58

- (i) There are no new standards that are notified upto the date of issuance of the Company's financial statements.
- (ii) Other than disclosed, there are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date
- (iii) Previous period figures have been re-grouped / re-classified to conform to the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E



Amit Hundia
Partner
Membership No. 120761
Date - 30-09-2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited



Sujata Rao
Director
DIN: 03478837
Date - 30-09-2022
Place - Mumbai



Pallavi Matkari
Director
DIN : 08054518



INDEPENDENT AUDITOR'S REPORT

To the Members of Runwal Developers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Runwal Developers Private Limited** ('the Holding Company') and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), its joint ventures, associate and their step down entities, which comprise the Consolidated Balance Sheet as at March 31 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on standalone audited financial statements and on the other financial information of the subsidiaries, joint ventures and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Group, its joint ventures and associate as at 31 March 2022, and their consolidated profit including other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those 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, its joint venture and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and by other auditors in respect of their report referred to in the other matter paragraph section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us at a later date.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate are responsible for 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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



Those respective Board of Directors of the companies included in the Group and of its joint ventures and its associate are also responsible for overseeing the financial reporting process of the Group and of its joint ventures and its associate.

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

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

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

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 ability of the Group and of its joint ventures and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Singhi & Co.

Chartered Accountants

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Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Materiality is the magnitude of the misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

1. The comparative consolidated Ind AS financial statement as at and for the year ended March 31, 2021, were audited by the predecessor auditor, on which the auditor expressed an unmodified opinion vide their audit report dated November 30, 2021. Accordingly, we do not express any opinion on the figures reported in the financial statement for the year ended March 31, 2021.
2. As mentioned in note no. 60 of the consolidated Ind AS financial statements, the comparative financial statements have been restated in accordance with the requirement of Appendix C of Ind AS 103 – "Business Combination". Hence, the comparative consolidated figures to that extent are not audited.
3. We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of INR 1,15,229.52 lakhs as at March 31, 2022, and total income of INR 1,614.56 lakhs, total net loss after tax of INR (17,315.23 lakhs) net cash inflows of INR 1013.97 lakhs and total comprehensive income of INR (17,313.20 lakhs) for the year ended March 31, 2022, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose audit report have been furnished to us by the management.
4. The Consolidated Financial Statements also includes the Group's share of the net profit after tax INR (1,086.24 lakhs) and total comprehensive income of INR (1,079.10 lakhs) for the year ended March 31, 2022, in respect of two joint ventures and three subsidiaries of one of these two joint ventures, whose financial statements and other financial information have not been audited by us. These financial statements have been audited by other auditors whose audit report have been furnished to us by the management.
5. The Consolidated Financial Statements also includes the Group's share of the net profit after tax INR 374 lakhs and total comprehensive income of INR INR 372.04 lakhs for the year ended March 31, 2022, in respect of an associate and one joint venture of this associate. Financial statements of associate have been audited by other auditors whose audit report have been furnished to us by the management. Further, the joint venture of this associate is also not audited by us or any other auditor. Such financial statements of the joint venture of this associate are management certified.



KOLKATA (H.O.)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

6. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries/ joint ventures/ associates or their step-down entities is based solely on the audit report of such other auditors / management accounts, and the procedure performed by us as stated under 'Basis for Opinion' paragraph.

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

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
- a. We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required to preparation of the aforesaid consolidated financial statements have been kept so it appears from our examination of those books and reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries (Companies) , joint ventures and associate (Companies) and their step down entities (Companies) of such nature, none of the directors is disqualified as on March 31, 2022 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 Group with reference to consolidated financial statements as on March 31, 2022 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on standalone financial statements as also the other financial information of the subsidiaries, joint ventures and associate:



- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures and associate – refer note 44(c) to the consolidated financial statements;
- ii. The Group, joint ventures and associate 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 Investor Education and Protection Fund by the Group in accordance to the provision of the Act, and rules made there under.
- iv. (a) The Management of the Holding Company, its subsidiaries, joint ventures and associate whose financial statements have been audited under the Act and their step down entities have represented to us or to their respective auditors that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or joint ventures or associate to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or joint ventures or associate ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Group, its joint ventures and associate whose financial statements have been audited under the Act and their step down entities have represented to us or their respective auditors that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or joint venture or associate from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or joint ventures or associate shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The Board of Directors of the Group, its joint ventures and associate have not proposed dividend for the year, accordingly, compliance to section 123 of the Act to the extent, it applies to the declaration of dividend is not required.



Singhi & Co.
Chartered Accountants

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- iii. In our opinion, under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable to the Group and its joint ventures and step-down entities of these joint venture, as these being a private Company. However, based on the consideration of reports of statutory auditor of the associate, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the associate is in accordance with the provisions of section 197 read with Schedule V to the Act.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761BATBRV6173



Place: Mumbai

Date: September 30, 2022

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph (i) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **Runwal Developers Private Limited**)

According to information and explanations given to us, following companies are also included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is qualified or is adverse
1	Runwal Developers Private Limited	U70100MH1988PTC046631	Holding Company	3(iii)(b)
2	R Mall Developers Private Limited	U45201MH2006PTC163273	Joint Venture	3(i)(c)
3	Histyle Retail Private Limited	U70109MH2019PTC319330	Subsidiary of a Joint Venture	3(vii)(a) & 3 (ix) (d)

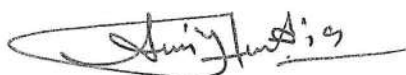
Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Runwal Constructions	Not Applicable	Subsidiary
2	Avalor Developers Private Limited	U70109MH2019PTC324563	Subsidiary
3	Galleria Retail Private Limited	U70200MH2019PTC319329	Subsidiary of a Joint Venture
4	Aethon Developers Private Limited	U70109MH2021PTC364477	Subsidiary of a Joint Venture
5	SR Constructions	Not Applicable	Joint Venture of an Associate

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761BATBRV6173

Place: Mumbai

Date: September 30, 2022



Annexure - B to the Independent Auditor's Report of even date on the consolidated financial statements of Runwal Developers Private Limited

(Referred to in paragraph (ii)(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Runwal Developers Private Limited ('the Holding Company') as of and for the year ended March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), its joint ventures and associate as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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.

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.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

A Company's internal financial control over financial reporting with reference to consolidated financial statements 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 unauthorized 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 with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its joint ventures, associate have maintained (wherever applicable), in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Singhi & Co.

Chartered Accountants

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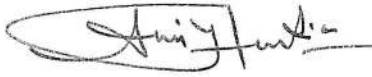
Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two joint ventures and one associate which is audited by other auditor, is based on the corresponding reports of the auditors of such joint ventures and associate. Further as subsidiary, a partnership firm is consolidated and report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to it.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Amit Hundia

Partner

Membership No: 120761

UDIN: 22120761BATBRV6173



Place: Mumbai

Date: September 30, 2022

RUNWAL DEVELOPERS PRIVATE LIMITED
Consolidated Balance sheet as at 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-current assets			
Property, plant and equipment	3A	7,821.93	8,012.32
Capital work in progress	3B	1,600.21	-
Right-of-use asset	4	107.60	-
Investment property	5	51,990.09	4,547.95
Goodwill on consolidation	7	0.22	0.22
Intangible asset	6	4.44	9.85
Equity accounted investees	8	30,803.55	34,930.17
Financial assets			
i) Other non current investments	9	62.89	-
ii) Loans	10	-	1,777.25
iii) Other financial assets	11	1,219.10	430.58
Non current tax assets (net)		6,473.36	167.92
Other non-current assets	12	163.21	780.05
Total non current asset		1,00,246.60	50,556.32
Current assets			
Inventories	13	1,70,780.27	1,34,628.14
Financial assets			
i) Investments	14	8,000.00	7,000.00
ii) Trade receivables	15	1,971.53	738.97
iii) Cash and cash equivalents	16	15,275.18	11,931.80
iv) Bank balance other than (iii) above	17	1,371.94	212.52
v) Loans	18	8,030.40	10,651.23
vi) Other financial assets	19	8,179.78	4,417.36
Other current assets	20	26,728.78	13,728.99
Total current assets		2,40,337.88	1,83,309.01
Total Assets		3,40,584.48	2,33,865.33
Equity and liabilities			
Equity			
Equity Share capital	21	62.61	63.68
Other equity	22	1,15,925.85	82,089.25
Equity attributable to owner's of the Company		1,15,988.46	82,152.93
Non-controlling interest		24,023.23	16,132.01
Total equity		1,40,011.69	98,284.94
Non-current liabilities:			
Financial liabilities			
i) Borrowings	23	51,518.12	27,671.74
Provisions	24	171.17	156.22
Deferred tax liabilities (net)	25	18,611.31	(1,050.27)
Total non current liabilities		70,300.60	26,777.69
Current liabilities:			
Financial liabilities			
i) Borrowings	26	22,381.99	11,145.95
ii) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		493.64	549.16
(b) total outstanding dues of other than micro enterprises and small enterprises		9,050.94	6,334.04
iii) Other financial liabilities	28	3,365.23	17,165.51
Other current liabilities	29	92,816.17	71,796.49
Provisions	30	60.05	14.40
Current tax liabilities (net)		2,104.17	1,807.15
Total current liabilities		1,30,272.19	1,08,802.70
Total equity and liabilities		3,40,584.48	2,33,865.33

Summary of significant accounting policies

2

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

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E

Amit Hundia
Partner
Membership No. 120761
Date - 30th September, 2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited

Sujata Rao
Director
DIN: 03478837
Date - 30th September, 2022
Place - Mumbai

Pallavi Matkari
Director
DIN : 08054518

RUNWAL DEVELOPERS PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	31	76,849.06	80,846.57
Other income	32	5,721.28	5,114.27
Total Income		82,570.34	85,960.84
Expenses			
Cost of construction and development expenses	33	68,978.37	22,043.48
Changes in inventories of finished goods and construction work-in-progress	34	(12,202.03)	48,747.51
Employee benefits expenses	35	1,161.70	487.15
Finance costs	36	2,344.55	1,395.09
Depreciation and amortisation expenses	37	979.37	551.74
Other expenses	38	4,216.51	1,513.85
Total Expenses		65,478.47	74,738.82
Profit before tax before share of profit/(loss) of joint venture/associates		17,091.87	11,222.02
Share of Profit / (loss) of joint venture/ Associate		(712.24)	1,542.99
Profit before tax		16,379.63	12,765.01
Tax expenses			
Income tax		(3,690.64)	(3,863.57)
MAT Credit reversal		-	(395.38)
Deferred tax (credit)/charge		(19,660.82)	1,039.45
Short / (Excess) tax of previous years		0.23	(0.46)
Total tax expenses		(23,351.23)	(3,219.96)
Profit for the year		(6,971.60)	9,545.05
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of actuarial gains and losses		10.55	22.41
Share of other comprehensive income in associate and joint venture		5.18	2.84
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.96)	(5.64)
Total other comprehensive income for the year		12.77	19.61
Total comprehensive income for the year		(6,958.83)	9,564.66
Profit for the year attributable to:			
(i) Owners of parent		(12,517.85)	6,538.02
(ii) Non-controlling interest		5,546.25	3,007.03
Other Comprehensive Income for the year attributable to:			
(i) Owners of parent		15.35	20.57
(ii) Non-controlling interest		(2.58)	(0.96)
Total Comprehensive Income for the year attributable to:			
(i) Owners of parent		(12,502.50)	6,558.59
(ii) Non-controlling interest		5,543.67	3,006.07
Earnings per equity share	39		
Basic (Face value of Re.1 each)		(3.18)	4.28
Diluted (Face value of Re.1 each)			

Summary of significant accounting policies

2

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

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E

Amit Hundia

Partner

Membership No. 120761

Date - 30th September, 2022

Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited

Sujata Rao

Director

DIN: 03478837

Date - 30th September, 2022

Place - Mumbai

Pallavi Matkari

Director

DIN : 08054518

RUNWAL DEVELOPERS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Operating activities		
Profit before tax	16,379.63	12,765.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	979.37	551.74
Finance costs	2,344.56	4,583.59
Deferred Expenses from joint development arrangement	5,505.49	-
Provision for expected credit loss	479.43	-
Fixed assets written off	2.97	-
Provision for gratuity	20.12	0.09
Provision for compensated absences	23.32	7.08
Deferred revenue from joint development arrangement	(5,505.49)	-
Profit on sale of Fixed Asset	(1.44)	(6.64)
Loss on sale of fixed asset	-	1.78
Profit on sale of Mutual Fund	(1.64)	(4.71)
Finance income	(687.22)	(105.85)
Dividend income	(0.02)	-
Share of Profit from Partnership and AOPs	-	(0.13)
Share of (Profit)/loss of joint venture/ associate	712.24	(1,542.99)
Operating profit before working capital changes	20,251.32	16,248.98
Working capital adjustments		
(Increase)/decrease in trade receivables	(952.40)	209.19
(Increase)/decrease in inventories	5,095.76	49,562.13
(Increase)/decrease in other current and non current financial assets	2,823.48	(2,667.25)
(Increase)/decrease in other current and non current assets	(12,477.77)	(602.71)
Increase /(decrease) in trade payables	2,661.36	(1,146.85)
Increase /(decrease) in other current financial liabilities	(10,769.58)	(41,124.03)
Increase /(decrease) in other current liabilities	(2,854.09)	17,638.76
Increase/(decrease) in provisions	-	(26.65)
Changes due to working capital movements	(16,473.24)	21,842.59
Income tax paid	(9,670.19)	(3,506.17)
Net cash flows from / (used in) operating activities	(5,892.11)	34,585.40
Investing activities		
Proceeds from sale of property, plant and equipment	7.06	51.58
Purchase of property, plant and equipment, investment property and intangible assets	(180.59)	(143.69)
(Increase)/decrease in right to use assets	(113.57)	-
(Increase)/decrease in capital work in progress	12.75	-
Advances against land (given)/repaid (net)	94.82	-
Withdrawal of investment from partnership firm	3,322.73	5,471.97
Investment in equity shares and debentures of joint venture	(1,003.00)	-
Investment in units of mutual funds	(61.25)	-
Redemption/ (increase) in bank deposit	(1,565.88)	55.55
Loans and advances to related parties and others (given)/repaid (net)	4,194.80	2,657.43
Addition to cash and cash equivalent on account of acquisition of subsidiary	340.44	0.91
Dividend received	0.02	-
Interest received (finance income)	444.12	110.12
Net cash flows from / (used in) investing activities	5,492.45	8,203.87
Financing activities		
Interest paid	(3,843.07)	(5,536.11)
Equity share issuance cost (net of tax)	(3.14)	-
Amount paid to retiring partners	(2,807.61)	-
Repayment of non current borrowings	(18,170.25)	(24,250.17)
Proceeds from non current borrowings	26,865.23	-
Repayment of current borrowings (net)	(1,594.46)	-
Proceeds/(repayment) from current borrowings (net)	3,007.70	(2,866.87)
Net cash flows from / (used in) financing activities	3,454.40	(32,653.15)
Net increase / (decrease) in cash and cash equivalents	3,054.74	10,136.12
Cash and cash equivalents at the beginning of the year	11,931.78	1,795.66
Cash and cash equivalents at the end of the year	14,986.52	11,931.78



RUNWAL DEVELOPERS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2022
CIN NO- U70100MH1988PTC046631

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Components of cash and cash equivalents (refer note 16)		
a) Balance with banks in current accounts	2,674.02	11,782.96
b) Balance with banks in deposit accounts with original maturity less than three months	11,143.17	97.50
c) Cheque-in-hand	1,400.00	-
d) Cash on hand	57.99	51.34
Total	15,275.18	11,931.80
Less: Book overdraft considered as cash and cash equivalent for cash flow	(288.66)	-
Cash and cash equivalents at the end of the year	14,986.52	11,931.80

Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.
b) Reconciliations of liabilities arising from financing activities :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	38,817.69	66,109.30
Cash flow	10,108.22	(27,117.04)
On account of business acquisition	24,996.50	-
Non cash changes	(22.30)	(174.57)
Balance at the end of the year	73,900.11	38,817.69

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E

Amit Hundia
Partner
Membership No. 120761
Date - 30th September, 2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited

Sujata Rao
Director
DIN: 03478837
Date - 30th September, 2022
Place - Mumbai

Pallavi Matkari
Director
DIN : 08054518

RUNWAL DEVELOPERS PRIVATE LIMITED
Consolidated Statement of changes in equity for year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

	Equity shares of INR 10 each
	Numbers
As at 01st April, 2020	63,68
Changes due to prior period errors	-
Restated balances as at 01 April, 2020	63,68
Changes during the year	-
As at 31st March, 2021	63,68
Changes due to prior period errors	-
Restated balances as at 31 March, 2021	63,68
Changes during the year	-
Treasury shares (refer note 21)	(10,722)
As at 31st March, 2022	62,61

B. Other Equity

Particulars	Reserves and surplus				Equity instruments through other comprehensive income	Non controlling interest	Total equity
	Capital reserve	Capital reserve on consolidation	Securities premium	General reserve	Retained earnings		
Balance as at 01st April, 2020	(33,695.59)	-	24,201.78	225.00	69,486.39	-	60,217.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Adjustment on account of consolidation under common control	-	2.32	-	-	15,310.76	13,125.93	28,439.01
Restated balance as 01st April, 2020	(33,695.59)	2.32	24,201.78	225.00	84,797.15	13,125.93	89,656.99
Profit for the year	-	-	-	-	6,538.02	3,007.04	9,545.06
Other comprehensive income	-	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	20.57	(0.96)	19.61
Balance as at 31st March, 2021	(33,695.59)	2.32	24,201.78	225.00	91,355.74	16,132.01	96,221.26
Profit for the year	-	-	-	-	(12,517.85)	5,546.25	(6,971.60)
Other comprehensive income	-	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	15.35	(2.58)	12.77
Acquisition of subsidiary (refer note 58)	-	53,819.31	-	-	(6,495.43)	2,774.67	50,098.55
Effects of transaction between equity participants	-	-	-	-	427.12	(427.12)	-
Premium on issue of shares	-	-	20,063.30	-	-	-	20,063.30
Elimination of Premium on issue of shares paid by Holding Company	-	-	(20,066.44)	-	-	-	(20,066.44)
Reversal of excess value of treasury shares (refer note 21)	-	-	-	-	(1,408.76)	-	(1,408.76)
Balance as at 31st March, 2022	(33,695.59)	59,821.63	24,198.64	225.00	71,376.17	24,023.23	1,39,949.08

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E



Singhi & Co.
Amit Hundi
Partner

Membership No. 120761
Date - 30th September, 2022
Place - Mumbai

For and on behalf of the board of directors
For Runwal Developers Private Limited



Sujata Rao
Sujata Rao
Director

DIN: 03478837
Date - 30th September, 2022
Place - Mumbai

Pallavi Matkari
Pallavi Matkari
Director

DIN : 08054518

1 Group's Background

The Consolidated financial statements comprise financial statements of Runwal Developers Private Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31-March-2022.

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.

These consolidated financial statements of the Group for the year ended 31st March 2022, were authorised for issue by the Board of Directors.

2 Summary of significant accounting policies

i Basis of preparation

a. Compliance with Ind AS

The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial Instruments are measured at fair value

c. Preparation of financial statement

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013, the Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity. The accounting policies have been applied consistently over all the year presented in these financial statements.

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(ii) Associates/ Joint Venture

Associates or Joint Ventures are all entities over which the Group has significant influence or joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed. Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

d. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- 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:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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 respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

e. Functional and presentation currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest lakhs.

II Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of net realisable value (NRV) for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed/identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other 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 fair value less costs of disposal and its value in use. When the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost 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 or other available fair value indicators.

c. Impairment of financial assets

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

d. Useful life and residual value of property, plant and equipment

Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

g. Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

h. Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.



III Measurement of fair values

The Group measures financial instruments, such as certain investments at fair value at each balance sheet date. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV Property, plant and equipment & depreciation

a. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The Cost of an item of Property, Plant and Equipment comprises of:

- i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work In Progress.

Capital Work In Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Group in the year of disposal.

c. Depreciation

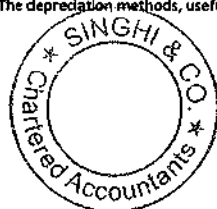
Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the Property, Plant and Equipment including property held as investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Nature of the asset	Useful life
Computers	3 years
Plant & Machinery	
Solar	25 years
Windmill	22 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fittings	10 years

The depreciation methods, useful lives and residual values are reviewed periodically.



d. Derecognition

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

V Investment properties

Building, that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Group, is classified as Investment Property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment property is replaced, the carrying amount of the replaced part is derecognised. The carrying amount of investment property is reviewed periodically for impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Investment properties (Building) are depreciated on a pro-rata basis on the straight line method over the estimated useful lives of the assets, which are in line with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Initial direct costs incurred by the Group in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Depreciation is provided on the straight line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

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 derecognition of property is recognised in the statement of profit and loss in the same period.

VI Intangible assets

a. Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, from the date the asset is available to the Group for its use. The amortisation period and the amortization method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c. The estimated useful lives of Intangible assets are as follows:

<u>Nature of the asset</u>	<u>Amortisation period</u>
Computer software (ERP)	10 years - license period
Computer software (other than ERP)	3 years

d. 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.

VII Foreign currency transactions / translations

a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.

b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of Profit and Loss in the period in which they arise.

VIII 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. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the Instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

a. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

I. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.



III. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

IV. Investment in associates

Investment in associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

V. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

VI. Derecognition

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 balance sheet) when:

- the right to receive cash flows from the asset have expired, or

- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement² and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

VII. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

VIII. Step acquisitions (subsidiary is acquired in stages):

When the initial investment made by the Group in any other entity was not falling under the category of an associate, joint venture or subsidiary of the entity, cost of such entity gets accounted for in accordance with Ind AS 109 "Financial Instruments" at fair value.

When such an entity becomes a subsidiary, the Group accounts for the cost of the investment in the subsidiary as the sum of the consideration paid for the initial interest, plus any consideration paid for the additional interest (accumulated cost approach).

When the accumulated cost approach is applied, the Group recognises the difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration in profit or loss, regardless of whether, before obtaining control, the initial investment had been measured at fair value through profit and loss or fair value through other comprehensive income (OCI).

b. Financial liabilities and equity instruments

I. Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

II. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

III. Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. 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.

IV. Derecognition

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 derecognition 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.

c. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

d. 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.



IX Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction /development including land held for development on which construction activities are yet to commence (iii) Transferable development rights (TDRs)

b. Inventories are valued at lower of cost and net realisable value.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, transferable development rights (TDR), construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

X Revenue recognition

a. The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(i) Income from Property Development

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on Issuing the possession letter of the property.

(ii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iii) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit / loss in Partnership firms is recognized when the right to receive is established as per agreement / agreed terms between all the partners / members.

(iv) Interest income

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

(v) Rental Income

Rental Income arising from operating leases is accounted over the lease terms.

(vi) Dividend income

Dividend income is recognized when the right to receive the payment is established.



b. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

c. Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract.

d. Joint development arrangement

The Group executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. When the fair value of the land cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner adjusted by the amount of any cash or cash equivalents transferred. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

In case of JD arrangements, where performance obligation is satisfied over time, the Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

XI Income tax

a. Current Income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

b. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

c. Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

XII Employee benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post employment benefits

(i) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined Benefit Plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



c. Other long term employee benefits

The Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as Income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

XIII Leases

a. Where Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XIV Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertains to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing cost are suspended from inventorisation/capitalisation when development work on the project/assets is interrupted for extended period and there is no imminent certainty of recommencement of work.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XV Cash and cash equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purpose of Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XVI a) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) Treasury shares

If the entities in the group have the equity shares of the Parent Company, those equity shares (Treasury Shares) are deducted from the equity share capital of the Parent presented for the group. The amounts of treasury shares held is disclosed separately in the notes to accounts of the consolidated financial statement.



XVII Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XVIII Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

Accordingly, the Group has identified following as its reportable segment for the purpose of Ind AS 108:

- a) Real estate segment;
- b) Lease rental activity;
- c) Power generation

Real Estate segment (RE) comprises development of land, sale of land, sale of Transferable Development Rights (TDRs) and operation of all or any part of townships, housing projects. Lease rental comprises the rental of properties as Shopping Malls. Power generation is through Solar and Wind.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on an overall basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

XIX Business combinations

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 3a	Property, plant and equipment	Freehold Land	Buildings	Plant and Machinery*	Furniture and Fixtures†	Vehicles	Office Equipment	Computers	Networks	Material Held	Total
Particulars											
Cost	20.00	3,276.15		5,535.97	469.12	770.43	109.74	221.93	7.49	1,164.48	11,576.31
As at 01st April, 2020				0.76	18.55	87.48	6.90	29.99			143.68
Additions						(85.05)					(85.05)
Disposals	20.00	3,276.15		5,536.73	467.67	772.06	116.64	252.92	7.49	1,164.48	11,634.14
As at 31st March, 2021	3.00			25.25	79.49	0.08	6.07	6.79			120.68
Adjustment due to subsidiary acquisition					31.66	6.92	26.64	112.45			177.67
Additions					(1.06)	(94.58)		(2.91)			(98.55)
Disposals	23.00	3,276.15		5,561.98	597.76	684.48	149.35	365.15	7.49	1,164.48	11,833.94
As at 31 March, 2022											
Depreciation and Impairment											
As at 01st April, 2020	-	237.56		934.50	305.17	361.39	78.16	112.20	7.49	1,164.48	3,205.35
Depreciation charge for the year		58.12		217.09	49.64	75.70	5.12	49.92			455.59
Disposal on loss/asset control						(39.12)					(39.12)
As at 31st March, 2021	-	295.68		1,151.59	354.81	397.37	83.28	162.12	7.49	1,164.48	3,621.82
Adjustment due to subsidiary acquisition		58.12		219.87	52.78	73.29	10.16	65.92			480.14
Depreciation charge for the year					(0.09)	(84.35)		(1.51)			(86.95)
Disposals	-	352.80		1,371.46	411.50	382.21	93.44	226.53	7.49	1,164.48	4,012.01
As at 31 March, 2022											
Net Book Value	23.00	2,922.35		4,190.12	186.28	301.57	55.91	141.72			7,821.99
As at 31 March, 2022	20.00	2,980.47		4,384.74	128.86	374.09	33.36	90.80			8,012.32
As at 31st March, 2021											

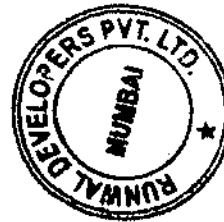
* In subsidiary (Dhruva wollen private limited) the plant & machinery having original cost of INR 0.47 lakhs and accumulated depreciation of the same value resulted in WDV as on 01.04.2020 as Nil. The same was scrapped during financial year 2021-22.
† In subsidiary (Dhruva wollen private limited) the furniture & fixtures having original cost of INR 0.31 lakhs and accumulated depreciation of the same value resulted in WDV as on 01.04.2020 as Nil. The same was scrapped during financial year 2021-22.

3b Capital Work-in-Progress (CWIP)

Investment Property	Total
As at 01st October, 2021	1,612.96
Add: Addition during the period	1,612.96
Less: Transferred from Inventories	(10.34)
Less: Capitalised during the period	(12.40)
Less: Transferred to profit and loss	(12.40)
As at 31st March, 2022	3,600.22

Agging schedule as at March 31, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
Project in progress	7.53	42.51	99.19	1450.98	1,600.21
Total	7.53	42.51	99.19	1450.98	1,600.21

The Company's investment property under construction consists of some commercial properties in India. Based on the intention and business plan, commercial properties owned by the firms considered as being held for capital appreciation and rental income rather than for business purposes. The Company has no restriction on the realisability of its investment property under construction. The valuation of property have been determined by independent valuers registered as defined under rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation has been conducted through a Sale comparison technique. Under this approach the market value has been obtained by considering value of comparable property having same utility & attraction. Under this method average rate for estimated leaseable area has been obtained from various sale instances for similar properties after adjusting it for various factors as size, discount, rate, local attributes, good frontage positive and negative factors associated with the property under valuation. All resulting fair value estimates for investment are included in level 2. Fair valuation of an investment property is Rs. 1,622.96 lakhs.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 4
Right To Use Asset
Reconciliation of Carrying Amount

Particulars	Right To Use	Total
Cost		
As at 01st April, 2020	-	-
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March, 2021	113.57	113.57
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March, 2022	113.57	113.57
Accumulated Depreciation		
As at 01st April, 2020	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at 31st March, 2021	5.97	5.97
Depreciation charge for the year	-	-
Disposals	-	-
As at 31st March, 2022	5.97	5.97
Net Book Value		
As at 31st March, 2021	107.60	107.60
As at 31st March, 2022	-	-

Note 5
Investment Property

Particulars	Land	Building	Total
Cost			
As at 01st April, 2020	-	5,008.31	5,008.31
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2021	5,008.31	5,008.31	10,016.62
Adjustment due to acquisition of subsidiary	909.30	9,388.55	10,297.85
Additions	151.95	-	151.95
Adjustment due to revaluation	6,443.49	30,095.00	36,538.49
Disposals	-	(1,061.25)	(1,061.25)
As at 31st March, 2022	9,504.74	43,430.61	52,935.35
Depreciation and Impairment			
As at 01st April, 2020	-	967.81	967.81
Depreciation charge for the year	-	92.54	92.54
Disposals	-	-	-
As at 31st March, 2021	-	460.35	460.35
Adjustment due to acquisition of subsidiary	-	410.36	410.36
Depreciation charge for the year	-	74.54	74.54
Disposals	-	-	-
As at 31st March, 2022	-	945.25	945.25
Net Book Value			
As at 31st March, 2022	9,504.74	42,485.35	51,990.09
As at 31st March, 2021	-	4,547.95	4,547.95



(All amounts in Rs. Lakhs, unless otherwise stated)

Information regarding income and expenditure of Investment property

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Rental income derived from investment property	1,107.74	904.25
Direct operating expenses	932.12	824.21
Profit/(loss) arising from investment property before depreciation	175.62	(519.96)
Less: Depreciation	484.90	92.54
Profit/(loss) arising from investment property	(309.28)	(612.50)

The Company's investment property consists of commercial properties of Runwal mulund, Runwal odcion mall and Runwal Thane.

Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of cancellable leases is disclosed as 'Licenses fees and rental income' in note 16. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	1,338.07	359.78
Later than one year but not later than 5 years	1,941.46	3,279.53

Contingent rent recognised as income - Rs. 150.68 lakhs (31st March, 2021: Rs. 26.73 Lakhs)

The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The valuation of property have been determined by independent valuers registered as defined under rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation has been conducted through a Sale comparison technique. Under this approach the market value has been obtained by considering value of comparable property having same utility & attraction. Under this method average rate for estimated leaseable area has been obtained from various sale instances for similar properties after adjusting it for various factors as size, discount, rates, local attributes, good frontage positive and negative factors associated with the property under valuation. All resulting fair value estimates for investment are included in level 2.

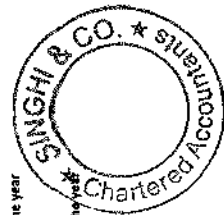
Fair valuation of commercial properties for land and building together is based on Sales comparison method which is Rs. 66,997.04 lakhs.

* Inventory given on lease rental is classified under head investment properties as per para 57 of Ind AS 40.

The carrying amount of investment properties charged as securities against borrowings amounts to Rs. 3,981.77 lakhs (P.Y. Rs. 3,020.33 lakhs)

Note 6
Intangible assets*

Particulars	Computer Software	Total
Cost		
As at 01st April, 2020	28.89	28.89
Additions	-	-
Disposals	28.89	28.89
As at 31st March, 2021	2.99	2.93
Additions	-	-
Disposals	31.82	31.82
As at 31st March, 2022	-	-
Amortization and Impairment		
As at 01st April, 2020	15.43	15.43
Depreciation charge for the year	3.61	3.61
Disposals	19.04	19.04
As at 31st March, 2021	8.34	8.34
Amortization charge for the year	27.38	27.38
Disposals	-	-
As at 31st March, 2022	-	-
Net Book Value		
As at 31st March, 2022	4.44	4.44
As at 31st March, 2021	9.85	9.85



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 7

Goodwill

Goodwill on Consolidation

As at 31st March, 2022	As at 31st March, 2021
0.22	0.22
0.22	0.22
As at 31st March, 2022	As at 31st March, 2021

Note 8

Equity accounted investees

A. Investments measured at cost

1. In equity shares of associate companies:

Unquoted, fully paid up

Wheelabrator Alloy Castings Ltd (8,00,400 shares of Rs : 100 each)

1,720.86

1,720.86

Add : Share of RC Investment (100 shares)

0.17

Add : Equity pickup

1,111.76

(875.47)

Add : Share of Reserves and Surplus

372.04

1,988.23

2. In shares of joint venture companies

Unquoted, fully paid up

R Retail Ventures Pvt Ltd (formerly Virgo Retail Ventures Pvt Ltd)

20,310.00

20,310.00

CCPS Series 2 0.01% Preference shares (20,31,00,000 shares of Rs. 10 Each)

R Retail ventures Pvt Ltd

3.00

-

(10,000 Equity shares of Rs. 10 each)

Add : Equity pickup

(756.77)

(362.03)

Add : Share of Reserves and Surplus

(2,515.15)

(894.74)

R Mall Developers Pvt Ltd -Class A (19,90,000 shares of Rs 10 each)

199.00

199.00

R Mall 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)

264.00

264.00

Add : Equity pickup

8,658.59

8,706.25

Add : Share of Reserves and Surplus

1,436.05

(47.66)

30,803.55

31,507.44

Investments measured at fair value through profit and loss (FVTPL)

Others

3. In partnership firm

Value Constructions SRA

-

3,322.73

30,803.55

34,830.17

**** Details about investment in partnership firm**

Value Construction SRA

As at

31st March, 2021

3,328.87

3,328.87

Total capital of the firm (fixed and current capital)

Name of the partners and their profit sharing ratios

As at

31st March, 2021

51%

9%

20%

20%

0%

100%

1. Runwal Developers Private Limited

2. Mr. Subhash Runwal

3. Mrs. Sangeeta Lalwani

4. Mr. Vikas Lalwani

5. Dhruva Woollen Mills Private Limited

Note 9

Other non current investments

Investments measured at fair value through profit and loss (FVTPL)

In mutual fund

Aditya Birla sun life saving fund - growth - direct plan

62.89

-

(C.Y - 14,121,602 units, P.Y. - Nil)

62.89

-

Aggregate amount of quoted investments and market value thereof

62.89

Aggregate amount of unquoted investments

-



Note 10

Loans

(Unsecured considered good unless otherwise stated)

To parties other than related parties

Loan

As at 31st March, 2022	As at 31st March, 2021
-	1,777.25
-	1,777.25

Note 11

Other non-current financial assets

(Unsecured considered good unless otherwise stated)

To parties other than related parties

Security deposits#

Bank deposits with more than 12 months maturity

As at 31st March, 2022	As at 31st March, 2021
240.16	131.68
978.94	298.90
1,219.10	430.58

Security deposits are towards utility deposits, earnest money deposits and towards other deposits.

Note 12

Other Non-Current Assets

(Unsecured considered good unless otherwise stated)

To related parties

Security deposit #

To parties other than related parties

Other non current asset*

As at 31st March, 2022	As at 31st March, 2021
18.32	130.00
144.89	650.05
163.21	780.05

Securities deposits will be adjusted against the land for which the amount is given.

* Advance towards property are non - interest bearing in nature and shall be settled against future purchase of such assets.

Note 13

Inventories (valued at lower of cost or net realisable value)

Construction work in progress

Finished goods

Entitlement of transferable development rights

As at 31st March, 2022	As at 31st March, 2021
1,36,857.34	42,303.76
33,204.95	90,796.80
718.38	1,527.58
1,70,780.27	1,34,628.14

The carrying amount of inventories charged as securities against borrowings.

Note 14

Current Investments

Investments measured at cost

Investment in debentures of joint venture - unquoted, fully paid up

R Mall Developers Private Limited*

(1,000 Non-convertible debentures of face value of INR 1,00,000)

As at 31st March, 2022	As at 31st March, 2021
1,000.00	-
7,000.00	7,000.00
8,000.00	7,000.00

Investment in debenture instruments (at amortised cost)

OCD Series 3

'Horizon Projects Pvt Ltd (7,000 debentures of Rs 1,00,000 each)

* Debentures are redeemable in one year and one day from the date of allotment i.e. 02-07-2021.

Each OCD series 3 shall have a face value of Rs. 100,000. The Tenor of the OCD Series 3 shall be until March 31, 2022, or such extended term as may be determined by the board with the prior written consent of OCD Series 3 holders redeemable at a premium, which is to be decided at the time of redemption.

At the expiry of the tenor any unredeemed face value OCD Series 3 may be converted to Class C Shares. The OCD Series 3 shall be unsecured. The OCD Series 3 shall not carry any voting rights.

Aggregate amount of unquoted investments

8,000.00

7,000.00



Note 15

Trade receivables

To Parties other than related parties

Secured, considered good
Unsecured, considered good
Unsecured, significant increase in credit risk/credit impaired
Less : Allowance for significant increase in credit risk/credit impaired

As at 31st March, 2022	As at 31st March, 2021
613.53	
1,113.55	173.40
504.89	565.57
(260.44)	-
1,971.53	738.97

Ageing of trade receivables :

A) Ageing for the 31st March 2022:-

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables						
Considered good	835.49	163.77	126.81	182.31	418.70	1,727.08
Which have significant increase in credit risk	149.03	94.01	137.22	76.45	48.16	504.89
Credit impaired						-
Disputed trade receivables						
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Total	984.52	257.78	264.03	258.76	466.86	2,231.97

B) Ageing for the 31st March 2021:-

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables						
Considered good	284.23	104.43	159.98	16.87	173.46	738.97
Which have significant increase in credit risk						-
Credit impaired						-
Disputed trade receivables						
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Total	284.23	104.43	159.98	16.87	173.46	738.97

There are no unbilled trade receivables.

Note 16

Cash and cash equivalents

Balances with banks
In current accounts
In deposit accounts with original maturity of less than 3 months
Cheque-in-hand
Cash on hand

As at 31st March, 2022	As at 31st March, 2021
2,674.02	11,782.96
11,143.17	97.50
1,400.00	-
57.99	51.34
15,275.18	11,931.80



Note 17**Bank balances other than above**

In deposit accounts (with original maturity more than three months but less than twelve months)

As at 31st March, 2022	As at 31st March, 2021
1,371.94	212.52
1,371.94	212.52

Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 9.30 lakhs (PY INR 104.50 lakhs)

Note 18**Financial Assets - Loans (Current)**

(Unsecured considered good unless otherwise stated)

To related parties

Inter Corporate Deposits *

To Parties other than related parties

Security deposit

Inter corporate deposit**

Loans and advances to employees ^

As at 31st March, 2022	As at 31st March, 2021
45.00	9,965.93
811.30	453.50
7,142.23	219.00
31.87	12.80
8,030.40	10,651.23

* Inter corporate deposits given to related parties are repayable on demand.

** Inter corporate deposits given to parties other than related parties have rate of interest of 18% p.a. and repayable within 1 year from date of disbursement. In DW/MPL inter corporate deposits given to parties other than related parties have rate of interest of 8.5% p.a. and are repayable on demand.

^ Loans and advances to employees are adjusted against future salaries and reimbursement of expenditures.

Type of Borrower

Promoters

Directors

KMP's

Related Parties

Total

As at 31st March, 2022	
Amount outstanding	% of Total
-	0.00%
-	0.00%
-	0.00%
45.00	0.56%
45.00	0.56%

As at 31st March, 2022	
Amount outstanding	% of Total
-	0.00%
-	0.00%
-	0.00%
9,965.93	93.57%
9,965.93	0.94

Note 19**Other Current Financial Assets**

(Unsecured considered good unless otherwise stated)

To Related Parties

Other advances#

Balance receivable as retired partner

Security deposit*

To Parties other than related parties

Security deposit*

Other advances

Interest accrued but not due

Advance recoverable

As at 31st March, 2022	As at 31st March, 2021
667.45	2,957.21
5,923.93	-
231.09	23.30
189.52	1,070.17
315.74	71.64
852.05	294.04
8,179.78	4,417.36

Other advances are repayable on demand

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

Note 20**Other Current Assets**

(Unsecured considered good unless otherwise stated)

Advances other than capital advances**To Related Parties**

Security deposit**

Advance against TDR

To Parties other than related parties

Advance to suppliers and contractor

Advance against flats

Balances with statutory authorities

Prepaid expenses

Advance for land/others/TDR#

Deferred brokerage

Contract Cost

Lease Equalization

As at 31st March, 2022	As at 31st March, 2021
4,374.00	-
-	7,900.00
1,459.40	910.29
506.51	-
775.32	251.98
94.81	66.96
16,106.59	3,821.44
2,794.76	778.32
551.62	-
65.77	-
26,728.76	13,728.99

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

*** Security deposits given to related parties are non interest bearing.



NOTES TO CONSOLIDATED STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

Total

the discussion is reserved for instruments entirely similar in nature as well as for those compound instruments, if any exists, that have an equity component.

One of the two subsidiary "Runwal Constructions" – a partnership firm, holds 10,722 equity shares of the Holding Company (Runwal Developers Pvt. Ltd), which are considered treasury shares and are eliminated from the consolidated financial statements. The other subsidiary "Runwal Constructions" is a private limited company, which is also a subsidiary of the Holding Company. The consolidated financial statements of the Holding Company are prepared on the basis of the consolidated financial statements of the subsidiary companies. The consolidated financial statements of the Holding Company are prepared on the basis of the consolidated financial statements of the subsidiary companies. The consolidated financial statements of the Holding Company are prepared on the basis of the consolidated financial statements of the subsidiary companies.

	Equity shares of Rs. 10 each	
	Number of shares	Amount
As at 01st April, 2020	6,36,629	63.68
Changes due to prior period errors	-	-
Restated balances as at 01st April, 2020	6,36,629	63.68
Changes during the year	-	-
As at 31st March, 2021	6,36,629	63.68
Changes due to prior period errors	-	-
Restated balances as at 31st March, 2021	6,36,629	63.68
Changes during the year	(10,722)	(1.07)
Treasury shares	6,36,107	62.61
As at 31st March, 2022	-	-

The Company has 2 classes 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 55,000 shares of Rs. 100 each). Each shareholder is eligible for one vote per share held. On 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.

	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% Holding	Number of shares	% Holding
Details of shareholders holding more than 5% shares in the holding company				

[illegible]

27th September 2022

1. Split of 1 Equity Share having Face Value of ₹10/- to 10 Equity Shares having Face Value of ₹3/- each.

21. Allotment of 21,65,71,850 Bonus Equity Shares.

[illegible]

RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 22

Other equity

Capital Reserve

Balance as at 01st April, 2020	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2021	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2022	(33,695.59)

Capital reserve on consolidation

Balance as at 01st April, 2020	2.32
Movement during the year	-
Balance as at 31st March, 2021	2.32
Movement during the year	53,819.31
Balance as at 31st March, 2022	53,821.63

Securities premium

Balance as at 01st April, 2020	24,201.78
Movement during the year	-
Balance as at 31st March, 2021	24,201.78
Movement during the year	(3.14)
Balance as at 31st March, 2022	24,198.64

General reserve

Balance as at 01st April, 2020	225.00
Movement during the year	-
Balance as at 31st March, 2021	225.00
Movement during the year	-
Balance as at 31st March, 2022	225.00

Retained earnings

Balance as at 01st April, 2020	84,797.15
Profit for the year ended 31st March, 2021	6,538.02

Remeasurement of defined benefit plans (net of tax)	20.57
Balance as at 31st March, 2021	91,355.74
Profit for the year ended 31st March, 2022	-12517.85
Remeasurements of defined benefit plans (net of tax)	15.35
Acquisition of subsidiary	-6495.43
Effects of transaction between equity participants	427.12
Reversal of excess value of treasury shares (refer note 21)	-1408.76
Balance as at 31st March, 2022	71,376.17

Non controlling interest

Balance as at 01st April, 2020	13,125.93
Movement during the year	3,006.08
Balance as at 31st March, 2021	16,132.01
Movement during the year	7,891.22
Balance as at 31st March, 2022	24,023.23

Total equity

At 01 April 2020	88,656.59
At 31st March 2021	98,221.26
At 31st March 2022	1,39,949.08



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

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 positive capital reserve of Rs. 3,097 lakhs.

2) Capital reserve on consolidation

Capital reserve arising on account of consolidation of subsidiaries.

3) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

4) 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.

5) 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.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 23

'Non-current financial liabilities- borrowings (at amortised cost)

Secured:

Term loans

From banks
From others

9,120.53
42,232.69

14,920.92
12,685.92

Unsecured

7% Redeemable preference shares*

64.90

64.90

51,518.12

27,671.74

* The Company has issued 6,49,000 7% Redeemable Non - cumulative preference shares of Rs. 10 each on 30th November, 2019 in consideration of amalgamation of RTPL, RPPL and RRPL with RDPL on 30th November, 2019. 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. On 26th September, 2022 with the approval of shareholders of the Company, these preference shares have been redeemed.

A.. Secured loans from banks:

Sr. no	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment
1	Bank of Baroda - loan A/c no. 04160600020468	C.Y. - 992.55 (P.Y. - 1,455.34)	8.65%	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 January 2024, last EMI on 29th February, 2024 of Rs.25,37,662
2	Bank of Baroda - loan A/c no. 04160600020469	C.Y. - 1,166.14 (P.Y. - 1,695.73)	8.65%	Secured by lease rentals of Rmall mulund.	Monthly EMI of Rs.54,76,200 till January 2024, last EMI on 29th February, 2024 of Rs.59,60,248
3	Bank of Baroda car loan account 03810600002072	C.Y. - 5.04 (P.Y. - NR)	7.60%	Car - maruti suzuki new wagon R LXI (O) CNG	36 Months EMI
4	Bank of Baroda loan A/c no. 04160600020606	C.Y. - 1,442.68 (P.Y. - 1,468.72)	8.55%	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	Monthly EMI of Rs.12,91,600 till June 2022, July 2022 to December 2023- Rs. 18,11,000/- January 2024 to May 2026- Rs. 44,58,375/- last EMI on 30th June, 2026 of Rs.1,10,75,063/-
5	Bank of Baroda loan A/c no. 04160600020607	C.Y. - 3,796.37 (P.Y. - 3912.88)	8.65%	Secured by lease rentals of Rmall mulund.	Monthly EMI of Rs.35,47,812 till December 2021, January 2022 to June 2023- Rs. 44,99,770/-
6	CICI Bank Ltd car loan - (AMUM00042576830)	C.Y. - 57.31 (P.Y. - 70.06)	7.50%	Car - Mercedes-benz	60 Months EMI
7	Union Bank of India loan a/c 319306380000013.	C.Y. - 2,129.55 (P.Y. - 2,485.21)	13.75%	1. 'Land & building 2. Hypothecation of plant and machinery and other asset created out of bank finance	Repayable in 109 monthly instalments of Rs. 30,47,500/- each commencing from 28th February 2018.
8	CICI Bank Ltd loan RTL I 1. 603090002692 2. 603090002709 RTL II 1. 603090002710 2. 603090002711 3. 603090002712 4. 603090009533 RTL III 1. 603090011898 2. 603090015401 3. 603090009627 4. 603090009848 5. 603090009944 6. 603090010283 7. 603090010382 8. 603090010444 9. 603090016739 10. 603090009741	C.Y. - 3,152.54 (P.Y. - 3,923.1)	1. 11.25% 2. 11.25% (June 15 to 26) & 10.85% (June 27 to 14 July) 3. 15 July onwards 10.85%	1. 'Exclusive charge by way of registered mortgage on the Property (Nirvana Project) 257,453 sq. ft. excluding saleable area of approximately 107,242 sq. ft. to be surrendered to the Property Owner. 2. 'Exclusive charge by way of registered mortgage on development rights of All the piece & parcel of land located at Survey No. 3/2468, Cadastral Survey No. 662 of Parel - Sewri Division, situated at G.D. Ambedkar Road (formerly known as Parel Tank Road) within the Registration District of Mumbai City and Mumbai Suburban admeasuring approximately 8,627.99 square meters ("sq. mtrs."), including all the structures thereon both present & future but excluding rehab building A having area of approximately 132,696 square feet ("sq. ft."). 3. 'Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. 'Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5. 'Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	1. Repayment of RTL I & II in 10 monthly installments commencing from 15th November, 2021. 2. Repayment of RTL III in 24 monthly installments commencing from 15th December, 2021.



A.. Secured loans from banks:

9	Standard Chartered Bank	C.Y. - Nil (P.Y. 2,338.76)	10.75%	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 receivables & 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
10	ICICI Bank car loan - LAMUM00035024247	C.Y. Nil (P.Y. 16.76)	9.09%	Car - BMW-7G47A-MH14-730LD DPE Signature	Equal monthly installments of Rs 2,56,064 for 60 months upto October, 2021.
11	ICICI Bank Ltd	C.Y. Nil (P.Y. 1962.02)	9.20%	1) Exclusive charge by way of registered mortgage on the project named "Eirene", "Uly" and "Dahlia" together with the underlying land along with exclusive charge by way of registered mortgage on the scheduled receivable and all insurance proceeds both present and future on the above three projects. 2) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demand under the above three projects both present and future. 3) Exclusive charge by way of registered mortgage on two escrow accounts. 4) Exclusive charge by way of registered mortgage on TDR both present and future formerly part of the three projects.	
12	Bank of Baroda	C.Y. 959.14 (P.Y. Nil)	8.65%	1. Mortgage of land and building constructed thereon with valuation not less than 2 times of the loan (EM of all these pieces or parcels of land in Revenue Village of Mouje Chitaisar. Manpada, Pot Tukdi and Taluka Petha Thane, Tukdi, md District Thane (W) admeasuring 24282.68 sq mt. and bearing survey no 23 Hissa No 1, survey m. 23 Hissa m 2 (part) and survey no 24 Hissa no.2 (part) alongwith the Mall structures standing thereon called R-Mall and having licensable area of approx. 3,15,672 sqft valued at Rs.205.55 crore. 2. The firm has to submit an irrevocable undertaking stating that, the assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the firm will reassign the rent receivables in respect of lease agreements which are required renewed / extended on expiry of option period. Irrevocable letter of authority from the firm authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee. 3. Assignment of rent receivables to be routed in to ESCROW account with our bank. Exclusive charge on the ESCROW account.	
Total		C.Y. - 13,695.32 (P.Y. - 19,379.54)			

B. Secured loans from others:

Sr. no	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment
1	Aditya Birla Finance Limited - 1200B400258 a/c & ABFLMUM/CF0000136782	C.Y. - 11,295.89 (P.Y. - 5,999.49)	10.50%	1. Unsold Inventory of "The Residence" & "The Reserve" Projects. 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 24 monthly instalments commencing from 01st October, 2023.
2	Tata Capital Housing Finance Limited 10531130 & 10681237	C.Y. - [59.21] (P.Y. - 7,297.22)	11.00%	1. Exclusive charge by way of registered mortgage on the unsold units in Property 1 90,786 sqft ("Security 1") located at Survey No./CTS No. 884A 2. Exclusive charge by way of registered mortgage on the unsold units in Property 2A 56,545 sqft ("Security 2") located at Survey No./CTS No. 884A 3. Exclusive charge by way of registered mortgage on the unsold units in Property 2B 1,34,794 sqft ("Security 3") located at Survey No. / CTS No. -884A 4. Personal Guarantee of Mr. Sandeep Runwal to the tune of Rs 75 crores under the proposed facilities 5. DSRA equivalent to 3 months' Interest on outstanding amount to be maintained in the form of FD with lien marked to TCHFL during the currency of loan 6. Security Interest on unsold Units along with residual interest on sold units in the Property 1, 2A & 2B	60 Months including moratorium period of 30 months from the date of first disbursement



8. Secured loans from others:

3	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 7,813.99 (P.Y. - Nil)	12% & 11.60%	i. Exclusive charge by way of registered mortgage on the RDPL's share of right/title/interest in the project "Runwal Timeless" being developed on land parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Slon-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 2. DSR equivalent to 3 months' interest on outstanding amount of the facility. ii. Additional Security: 1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction. Receivables iii. Primary Receivables: 1. Exclusive charge by way of hypothecation on all receivables, to the extent of developer's share, including sold, unsold, insurance receipts as well as development and other charges	72 Months including moratorium period of 42 months from the date of first disbursement
4	Aditya Birla Finance Ltd LOC A/c 29177	C.Y. - Nil (P.Y. - 2,550)	10.50%	Life Insurance policy of Mr. Sandeep Runwal & Mr. Subodh Runwal, premium thereof invested in units of unencumbered securities.	Interest is paid monthly.
5	Aditya Birla Finance Limited Loan A/c no. 18511	C.Y. - Nil (P.Y. 842.7)	10.50%	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.
6	Aditya Birla Finance Ltd	C.Y. 12886.71 (P.Y. Nil)	7.35%	Exclusive charge by way of first pari passu charge on land at Village Dhokali (Balkum) in Thane, along with Residential Building known as Runwal Eirene and TDR/FSI thereon. Exclusive charge by way of escrow of receivables from sold and hypothecation of unsold units in the project 'Runwal Eirene', Tower 6A to 6D and Tower 7 to 13.	Tenor of total 60 months (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement)
7	HDFC Ltd	C.Y. 10,289.31 (P.Y. Nil)	11.00%	1. Exclusive charge by way of registered mortgage on the project land of 'Runwal Sanctuary' being developed on land admeasuring 24,406.20 sq mtr of area and situated at CS No. 544 and 544/L of Village Nahur, Taluka Kurla, together with construction thereon both present and future. 2. Exclusive charge by way of registered mortgage on security of all scheduled receivables under the documents entered into with the customers of the funded projects by the Borrower and all insurance proceeds, both present and future scheduled receivables, receivables/cash flows/revenues including booking amounts arising out of or in connection with pr relating to the project. 3. Exclusive charge by way of registered mortgage on escrow accounts. 4. Exclusive charge by way of registered mortgage on TDR both present and future formerly part of the three projects.	
Total		C.Y. - 42,232.69 (P.Y. - 16,689.49)			

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

Note 24

Provisions

- (a) Provision for gratuity
(b) Provision for leave encashment

Refer note no. 42 employee benefit expenses

Note 25

Deferred Tax Assets (Liabilities)

Deferred tax (liabilities)
Property, plant & equipment
Right of use asset
Investment property
Investment
FVTPL financial assets
FVOCI financial assets
Lease equalisation reserve assets
Revaluation of inventory on account of business combination
Capital gain on unsold inventory (land)
Finished Goods
Advance from customer
Construction Work In Progress

As at 31st March, 2022	As at 31st March, 2021
100.54	99.01
70.63	57.21
171.17	156.22

As at 31st March, 2022	As at 31st March, 2021
(1,504.97)	(1,495.94)
(27.08)	-
(13,323.50)	-
(175.62)	-
(0.19)	-
-	-
(75.30)	(214.64)
(110.20)	(0.45)
-	(3,999.18)
(397.28)	-
(551.14)	-
(2,736.72)	-
(18,902.00)	(5,710.21)



Deferred tax assets		
Carry forward losses of house property income	35.23	22.21
Carry forward losses of capital transaction	-	1,379.64
Provisions for retirement benefits	36.08	26.78
Disallowance under section 43B	33.41	16.15
Discounting on security deposits	28.11	-
Expenses incurred on business combination	2.56	3.44
Fair valuation of merged entity (Runwal Township Private Limited)	-	-
Advance from customer	155.28	5,312.26
	<u>290.69</u>	<u>6,760.48</u>
Deferred tax liabilities (net)	<u>(18,611.31)</u>	<u>1,050.27</u>
	As at	As at
	31st March, 2022	31st March, 2021
A) Amount of current tax recognised in the standalone statement of profit and loss	3,439.53	3,863.57
B) Deferred tax (charge) / credit		
Property, plant & equipment	(27.33)	(63.94)
Right of use asset	27.08	-
FVTPL financial assets	0.19	(0.02)
FVOCI financial assets	(829.01)	177.03
Lease equalisation reserve assets	5.38	-
Revaluation of inventory on account of business combination	(104.44)	(305.79)
Carry forward losses house property income	(13.09)	-
Carry forward losses capital transaction	1,379.64	-
Provisions for retirement benefits	1.90	4.20
Disallowance under section 43B	(12.30)	(1.78)
Discounting on security deposits	(28.11)	-
Expenses incurred on business combination	0.86	-
Finished goods	(3,897.24)	1,409.33
Advance from customer	5,156.98	(2,067.19)
Capital gain on unsold inventory (land)	(0.45)	(0.25)
Fair valuation of merged entity (Runwal Township Private Limited)	-	-
Total of B	<u>1,661.06</u>	<u>(856.41)</u>
Total of A + B	<u>5,100.59</u>	<u>3,007.16</u>
C) Reconciliation of effective tax rate		
Profit before tax	14,518.33	11,222.22
Tax *	3,653.97	2,924.41
Tax effect of:		
Non-deductible expenses	179.93	19.49
Tax on exempted Income	188.12	0.96
CSR expenses	79.14	53.27
Tax on deemed rent	17.36	1.72
(Expenses) / income offered in tax books (net)	982.07	107.31
Tax expenses recognised	<u>5,100.59</u>	<u>3,007.16</u>

* Tax rate : for corporate @ 25.168% (P.Y. 25.168%) and for partnership firm @ 34.32% (P.Y. 34.32%)

Note 26	As at	As at
Current Borrowings	31st March, 2022	31st March, 2021
Secured		
Bank overdraft (refer table below)	4,003.14	993.44
Current maturities of long-term borrowings (also refer note 23)		
From banks	4,474.80	4,408.62
From others	-	4,003.57
Unsecured		
0.01% Redeemable preference shares#	1,607.62	1,738.32
Bank overdraft	288.66	-
Payable to retire partners	12,007.77	-
	<u>22,381.99</u>	<u>11,145.95</u>

Bank overdraft

Sr. No.	Bank overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	HDFC Bank A/c - 50200058023408	C.Y. 3,832.01 (P.Y. Nil)	7.00%	95LI UUP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs. 2.80 cr for 24 months on auto renewal till the	Renewal every year
2	ICICI Bank Ltd A/C 074005001213	C.Y. - 4.2 (P.Y. Nil)	11.25%	1. Exclusive charge by way of registered mortgage on the Property I.	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction 15th November, 2023.
3	ICICI Bank Ltd A/C 623905028781	C.Y. - 166.92 (P.Y. 810.67)	11.25%	2. Exclusive charge by way of registered mortgage on development debts of the Property.	
4	Standard Chartered Bank A/c No. 22105076178	C.Y. - Nil (P.Y. - 84.82)	10.75%	Working capital loan is secured against unsold inventory and sales realisable from unsold inventory of project "Elegante".	
Total		C.Y. - 4,003.13 (P.Y. - 993.44)			

The Company has issued 1,73,83,200 0.01% Redeemable non-cumulative preference shares of Rs. 10 each on 4th November 2020 in consideration of amalgamation of Runwal Builders Private Limited ('RBPL'), Runwal Properties Private Limited ('RPPL'), Veeva Property Developers (Bombay) Private Limited ('VPDBPL') and Odeon Exhibitors Private Limited ('OEPL') with RDPL on 4th November 2020. 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.

After the preference shares were issued on 4th November, 2020, in the month of March 2021 the Company initiated the discussion with the preference shareholders to redeem these preference shares on immediate basis. Hence, these preference shares were shown as a part of Current Liability in both the present years and their carrying value was considered as fair value. With the approval of shareholders, the Company has redeemed these preference shares subsequent to the balance date i.e. on 26th September, 2022.



Note 27
Trade payables
Trade payables

(i) total outstanding dues of micro enterprises and small enterprises

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises

Retention Money

(i) Dues of micro enterprises and small enterprises

(ii) Dues of creditors other than micro enterprises and small enterprises

As at 31st March, 2022	As at 31st March, 2021
379.97	454.19
6,822.17	4,429.75
-	-
113.67	94.97
2,228.77	1,904.29
9,544.58	6,883.20

For transactions with related parties, refer to note 43

For explanations on the Company's credit risk management processes, refer to note 49

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 * (Refer note no. 57)

There are no unbilled trade payables.

Ageing of trade payables :

A) Ageing of trade payables as on 31st March, 2022

Particular	Outstanding for following periods from the due date				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	317.87	34.99	17.37	9.75	379.98
Others	5,877.94	259.75	165.11	519.37	6,822.16
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	6,195.81	294.74	182.48	529.12	7,202.14

B) Ageing of trade payables as on 31st March, 2021

Particular	Outstanding for following periods from the due date				Total
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	343.33	12.01	299	-	453.86
Others	3,612.94	275.33	69.72	472.10	4,430.08
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	3,756.27	287.34	368.24	472.10	4,883.94

Retention money is collected and retained based on various terms and conditions agreed upon with the contractors. In various instances, retention money is payable when the milestone of the entire set of services is completed and that too with a covenant that it will be paid after a period which ranges between 3 to 5 years, if no deficiency is found during this specified period towards the services which were rendered by them. Hence, practically it is difficult to extract the ageing of retention money.

Note 28
Other current financial liabilities
To related parties

Inter corporate deposits

Amount payable on account of dissolution of partnership firm

Advances - others

To other than related parties

Salary and bonus payable

Security deposits

Deferred income

Expenses payable

Interest accrued but not due

Amount payable towards cancelled flats

As at 31st March, 2022	As at 31st March, 2021
508.00	-
-	896.44
-	2,026.73
196.37	231.48
1,306.21	1,523.43
26.92	0.71
206.10	10,713.64
191.61	177.68
930.02	1,595.40
3,365.23	17,365.51

Note 29
Other current liabilities

Advance against sale of shares

To other than related parties

Advance from customers

Statutory remittances

Deferred liability against purchase of development rights

Other payable

As at 31st March, 2022	As at 31st March, 2021
INR	INR
1,680.00	906.00
74,525.96	59,068.71
1,084.37	504.06
9,543.66	-
5,772.18	11,307.72
92,916.17	71,786.49

Note 30
Current Provisions

Provision for employee benefits:

Gratuity

leave encashment

As at 31st March, 2022	As at 31st March, 2021
INR	INR
30.83	7.43
29.22	6.97
60.05	14.40

Refer note no. 42 employee benefit expenses



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 31

Revenue from operations

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of flats	68,184.84	78,735.28
Sale of solar power	347.13	298.98
Sale of wind power	67.05	46.82
Income from lease rental	1,313.36	558.76
Deferred revenue from joint development arrangement	5,505.49	-
	75,417.87	79,639.84
Other operating revenue*	1,431.19	1,206.73
	<u>76,849.06</u>	<u>80,846.57</u>

* Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges etc.

Note 32

Other Income

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Business Support Service	360.00	360.00
Finance Income		
Interest Income on fixed deposits	91.97	74.29
Interest Income on Income Tax Refund	63.31	5.45
Interest Income on debentures	54.47	-
Interest Income on ICD	377.70	4.93
Interest Income on Other Deposits	126.66	21.18
Profit / (Loss) on sale of tangible fixed assets	1.44	6.64
Share of profit from Firm	-	0.13
Miscellaneous Income	71.68	114.06
Fair Value gain Mutual Fund (FVTPL)*	1,509.37	4.71
Sundry Balances Written Back	2,364.68	4,522.88
Project management service	700.00	-
	<u>5,721.28</u>	<u>5,114.27</u>

* Total net gain on fair value changes includes Rs.0.01 lakhs (PY Rs. 4.71 lakhs) as net gain on sale of investments.

Note 33

Cost of construction and development expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Construction Material and Other Expenses	68,978.37	22,043.48
	<u>68,978.37</u>	<u>22,043.48</u>

Note 34

Changes in inventories of finished goods and construction work-in-progress

Opening Stock		
Construction work in progress	65,155.66	44,207.21
Finished goods	91,620.91	1,38,359.25
Transferable development rights	809.20	809.20
Capital work in progress	1,592.68	-
Closing Stock		
Construction work in progress	(1,36,857.34)	(42,303.77)
Finished goods	(33,922.93)	(91,515.18)
Transferable development rights	-	(809.20)
Capital work in progress	(1,600.21)	-
	<u>(12,202.03)</u>	<u>48,747.51</u>

Note 35

Employee benefits expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, wages and bonus	3,382.62	734.69
Compensated absences	49.21	22.99
Contribution to provident & other fund (Refer note no. 42 employee benefit expenses)	59.36	20.89
Staff welfare expenses	66.04	18.65
Gratuity Expenses (Refer note no. 42 employee benefit expenses)	61.37	11.16
	3,618.60	808.40
Less: Transferred to construction work in progress	(2,456.90)	(323.25)
	<u>1,161.70</u>	<u>487.15</u>



Note 36**Finance costs****Interest**

- On fixed period loan
- On bank overdraft
- Dividend on redeemable Preference Shares
- On inter corporate deposits
- Other interest cost

Finance charges**Total interest expense****Less Capitalised in WIP**

For the year ended 31st March, 2022	For the year ended 31st March, 2021
3,377.06	5,151.54
8.83	215.62
4.72	4.61
117.27	64.70
291.02	8.07
35.80	25.44
3,834.70	5,469.98
(1,490.15)	(4,074.89)
2,344.55	1,395.09

Note 37**Depreciation and amortisation expense****Depreciation on property, plant and equipment****Amortisation on right to use****Depreciation on investment property****Amortisation of intangible assets**

For the year ended 31st March, 2022	For the year ended 31st March, 2021
480.15	455.59
5.97	-
484.91	92.54
6.34	3.61
979.37	551.74

Note 38**Other expenses****Electricity Charges****Repairs and maintenance****Building****Others****Insurance****Rates and taxes****Legal and professional fees****Payment to auditor (refer note below)****Rent****Advertising and sales promotion****Corporate Social Responsibility Expenses****Donation****Miscellaneous expenses****Property tax****Brokerage Commission****Provision for expected credit loss****Sundry balances w/off****Fixed assets w/off****Loss on sale of tangible fixed assets**

For the year ended 31st March, 2022	For the year ended 31st March, 2021
(17.73)	194.43
5.29	12.72
397.84	62.79
59.95	34.43
153.99	152.77
135.32	61.57
85.67	21.47
30.00	-
1,254.74	19.84
312.00	257.35
2.45	8.73
574.74	557.11
47.71	-
497.12	108.69
479.43	-
195.02	20.18
2.97	-
-	1.78
4,216.51	1,513.85
42.36	19.57
0.31	-
43.00	1.90
85.67	21.47

Payments to the auditor:**As auditor*****Audit fee****Certification****Other services**

* Exclusive of GST

* Payment of FY 2021-22 is inclusive of payment of INR 7.81 lakhs paid to previous auditors



Note 39

Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Sr. no.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	Profit attributable to the equity shareholders for basic / diluted earnings	(6,971.60)	9,545.05
B	Outstanding number of equity shares		
i	Total number of equity shares outstanding at the beginning of the year	6,36,829	6,36,829
ii	Total number of equity shares outstanding at the end of the year (refer note 21)	6,26,107	6,36,829
iii	Subsequent event: Increase in number of shares due to split in face value of shares from Rs. 10 to Rs. 1	62,61,070	63,68,290
iv	Subsequent event: Increase in number of shares due to approval of issuance of bonus shares in the ratio of 34:1 i.e. for every 1 equity share, 34 new equity shares to be issued	21,28,76,380	21,65,21,860
v	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	21,91,37,450	22,28,90,150
vi	Basic and Diluted earnings per share (in Rs.)	(3.18)	4.28

Subsequent events after the balance sheet date

Subsequent to 31st March, 2022 the following events has been carried out by the company:

a) The Board of Directors of the Holding Company in their meeting held on 21st September, 2022 approved the redemption of 6,49,000 7% redeemable preference shares and 1,73,83,200 0.01% redeemable preference shares to happen on 26th September, 2022. Further, on 26th September 2022 redemption has taken place.

b) The Board of Directors and Members of the Holding Company at their meetings held on 21st September, 2022 and 26th September, 2022 respectively approved reclassification of 7% and 0.01% authorised preference share capital to authorised equity share capital and sub division of 55,000 equity shares of Rs. 100/- each to 5,50,000 equity shares of Rs. 10/- each.

c) The Board of Directors and Members of the Holding Company at their meetings held on 27th September, 2022 approved split of 1 equity share having face value of ₹10/- to 10 equity shares having face value of ₹1/- each.

d) The Board of Directors and Members of the Holding Company at their meetings held on 28th September, 2022 approved the issue of 21,65,21,860 bonus equity shares in the ratio of 34:1 i.e. for every one equity share held 34 new equity shares to be issued.

The Board of Directors of the Holding Company vide circular resolution dated 29th September, 2022 approved allotment of 21,65,21,860 bonus equity shares.

e) The Holding Company has received approval of its members on all the above-mentioned matters and is in the process of carrying out all the procedural requirements with the Registrar of Companies.

f) As on 31st March, 2022 the face value of the equity shares is of Rs. 10 each. Considering the fact that the presented basic / diluted EPS should be comparable with face value, face value of equity shares is shown as Rs. 1 each as on 31st March, 2022 on the face of Statement of Profit and Loss.

g) Considering these subsequent events, basic / diluted EPS has now been restated in accordance with the requirement of Ind AS 33 "Earnings Per Share" which is as follows:

Sr. no.	Particulars	Basic / Diluted EPS before restatement (in Rs.)	Restated Basic / Diluted EPS (in Rs.)
1	F.Y. 2020-2021	1,498.84	4.28
2	F.Y. 2021-2022*	(1,094.74)	(3.18)

* For FY 21-22, there is no restatement of basic / diluted EPS. It has been computed and shown here for comparative purposes only.



Note 40

Summarised financial information for associates and joint ventures

The table provides summarised financial information for associates and joint ventures. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments need by the entity when using the equity method, including fair value adjustments made at time of acquisition and modification for differences in accounting policies.

(i) R Mall Developers Private Limited ("RMDPL")

The Group has a 49.75% (P.Y. 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

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non-current assets	47,474.88	48,760.56
B. Current assets		
(i) Cash and cash equivalents	2,611.44	2,057.41
(ii) Others	6,058.29	5,825.40
Total current assets	8,669.73	7,882.81
I. Total assets (A+B)	56,144.61	56,643.37
C. Non-current liabilities		
(i) Financial liabilities	16,773.65	28,774.74
(ii) Non financial liabilities	214.51	465.68
Total non current liabilities	16,988.16	29,240.42
D. Current liabilities		
(i) Financial liabilities	17,141.43	8,442.43
(ii) Non financial liabilities	793.68	617.18
Total current liabilities	17,935.11	9,059.61
II. Total liabilities (C+D)	34,923.27	38,300.03
Net assets (I-II)	21,221.34	18,343.35
Group's interest in net assets	10,557.61	9,125.82

Summarised statement of profit and loss of the RMDPL:

	As at 31 March 2022	As at 31 March 2021
Revenue from operations	13,452.78	9,979.47
Other income	623.40	185.41
Cost of raw material and components consumed	-	-
Depreciation & amortization	1,574.38	1,706.23
Finance cost	2,571.77	2,597.53
Employee benefit	860.16	611.86
Other expense	5,199.85	4,917.24
Profit before tax	3,870.01	332.03
Tax expense	995.38	430.44
Profit for the year (continuing operations)	2,874.63	(98.41)
Other Comprehensive Income/(loss):	3.36	2.63
Total comprehensive income for the year (continuing operations)	2,877.99	(95.78)
Group's share of profit for the year	1,431.80	(47.65)

(ii) R Retail Ventures Private Limited ("RRVPL") (consolidated)

The Group has a 43.57% (P.Y. 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 2022	As at 31 March 2021
A. Non-current assets	67,451.77	40,252.61
B. Current assets		
(i) Cash and cash equivalents	1,956.65	1,140.60
(ii) Others	33,292.65	17,234.41
Total current assets	35,249.30	18,375.01
I. Total assets (A+B)	1,02,701.07	58,627.62
C. Non-current liabilities		
(i) Financial liabilities	80,265.82	53,941.14
(ii) Non financial liabilities	24.44	24.58
Total non current liabilities	80,290.26	53,965.72
D. Current liabilities		
(i) Financial liabilities	6,882.79	1,759.83
(ii) Non financial liabilities	23,030.20	6,026.02
Total current liabilities	29,912.99	7,785.85
II. Total liabilities (C+D)	1,10,203.25	61,751.56
Net assets (I-II)	-7,502.18	-3,123.95
Group's Interest in net assets	(3,268.70)	(1,361.10)

Summarised statement of profit and loss of the RRVPL:

	As at 31 March 2022	As at 31 March 2021
Revenue from operations		
Other income	47.10	22.19
Employee benefit	945.47	883.08
Depreciation & amortization	83.62	72.81
Other expense	4,137.42	1,610.25
Finance cost	20.84	26.14
Profit before tax	(5,140.24)	(2,570.10)
Tax expense	(749.45)	(278.36)
Profit for the year (continuing operations)	(4,390.79)	(2,291.74)
Other Comprehensive Income/(loss):	12.56	0.27
Total comprehensive income for the year (continuing operations)	(4,378.24)	(2,291.47)
Group's share of profit for the year	(1,907.60)	(998.39)

(iii) Wheelabrator Alloy Castings Limited ("WACL")

The Group has a 34.26% (P.Y. 34.26%) interest in Wheelabrator 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 31st March 2022:

	As at 31 March 2022	As at 31 March 2021
A. Non-current assets	780.98	895.55
B. Current assets		
(i) Cash and cash equivalents	393.87	399.50
(ii) Others	97,753.40	1,10,608.27
Total current assets	98,147.27	1,11,007.77
I. Total assets (A+B)	98,928	1,11,903
C. Non-current liabilities		
(i) Financial liabilities	26,887.19	39,017.03
(ii) Non financial liabilities	88.01	107.88
Total non current liabilities	26,975.20	39,124.91
D. Current liabilities		
(i) Financial liabilities	10,670.15	13,739.02
(ii) Non financial liabilities	51,928.56	50,771.28
Total current liabilities	62,598.71	64,510.30
II. Total liabilities (C+D)	89,573.91	1,03,635.21
Net assets (I-II)	9,354.34	8,268.11
Group's interest in net assets	3,204.80	2,832.65



Summarised statement of profit and loss of the WACL:

	As at 31 March 2022	As at 31 March 2021
Revenue from operations	31,806.36	1,22,771.77
Other income	209.93	276.63
Cost of raw material and components consumed	8,890.00	6,046.79
Changes in inventory	8,759.42	91,185.27
Depreciation & amortization	81.34	404.97
Finance Cost	4,330.53	5,920.12
Employee benefit	1,367.57	1,563.21
Other expense	7,039.04	10,509.72
Profit before tax	1,548.39	7,418.32
Tax expense	456.43	1,601.30
Profit for the year (continuing operations)	1,091.96	5,817.02
Other Comprehensive Income/(loss):	(5.73)	4.11
Total comprehensive income for the year (continuing operations)	1,086.23	5,821.13
Group's share of profit for the year	372.14	1,994.32

(iv) SR Construction

The Group has a 0.86% (P.Y. 0.86%) interest in SR Construction a joint venture of an associate (WACL) involved in Real Estate business. The Group's interest in SR construction 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-management accounts, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet of SR Construction as at 31st March 2022:

	As at 31 March 2022	As at 31 March 2021
A. Non-current assets	23203.46	23294.96
B. Current assets		
(i) Cash and cash equivalents	8.75	8.90
(ii) Others	55.29	236.35
Total current assets	64.04	245.25
I. Total assets (A+B)	23,267.50	23,540.21
C. Non-current liabilities		
(i) Financial liabilities	-	-
(ii) Non financial liabilities	-	-
Total non current liabilities	-	-
D. Current liabilities		
(i) Financial liabilities	16.88	76.90
(ii) Non financial liabilities	-	-
Total current liabilities	16.88	76.90
II. Total liabilities (C+D)	16.88	76.90
Net assets (I-II)	23,250.62	23,463.31
Group's interest in net assets	199.96	201.78
Revenue from operations	27.52	197.83
Other income	0.32	15.68
Cost of raw material and components consumed		
Changes in inventory		
Depreciation & amortization		
Finance Cost	-	12.82
Employee benefit	23.84	114.88
Other expense	1.13	37.35
Profit before tax	2.87	48.46
Tax expense	0.87	9.86
Profit for the year (continuing operations)	2.00	38.60
Other Comprehensive Income/(loss):		
Total comprehensive income for the year (continuing operations)	2.00	38.60
Group's share of profit for the year	0.02	0.33



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation of carrying amount

I. Joint Venture

Particulars	R Retail Ventures Pvt Ltd (consolidated)	
	As at 31st March 2022	As at 31st March 2021
Net assets of joint venture	(7,502.19)	(3,123.95)
Proportion of ownership interest held by the group	43.57%	43.57%
Groups interest in net asset	(3,268.70)	(1,361.11)
Additional investment during the year	3.00	-
Carrying amount of investment	-	-

II. Associates and joint venture of associates

Particulars	Wheelabrator Alloy Castings Ltd	
	As at 31st March 2022	As at 31st March 2021
Net assets of associates	9,354.35	8,268.11
Proportion of ownership interest held by the group	34.26%	34.26%
Groups interest in net asset	3,204.80	2,832.65
Carrying amount of investment	3,204.80	2,832.65

Movement of investment using Equity method

I. Joint Venture

Particulars	R Retail Ventures Pvt Ltd	
	As at 31st March 2022	As at 31st March 2021
Opening balance	19,553.23	19,947.97
Further investment during the year	3.00	-
Share of profits/(Loss) for the year	(2,515.15)	(394.74)
Closing balance	17,041.08	19,553.23

II. Associates and joint venture of associates

Particulars	Wheelabrator Alloy Castings Ltd	
	As at 31st March 2022	As at 31st March 2021
Opening balance	2,832.62	844.39
Transfer to capital reserve	-	-
Share of Profit / (loss) for the year	372.04	1,988.23
Closing balance	3,204.66	2,832.62

Particulars	R Mall Developers Pvt Ltd	
	As at 31st March 2022	As at 31st March 2021
Net assets of joint venture	21,221.34	18,343.34
Proportion of ownership interest held by the group	49.75%	49.75%
Groups interest in net asset	10,557.62	9,125.81
Additional investment during the year	-	-
Carrying amount of investment	10,557.62	9,125.81

Particulars	SR Construction	
	As at 31st March 2022	As at 31st March 2021
Net assets of associates	23250.62	23463.3
Proportion of ownership interest held by the group	0.86%	0.86%
Groups interest in net asset	199.96	201.78
Carrying amount of investment	199.96	201.78

Particulars	R Mall Developers Pvt Ltd	
	As at 31st March 2022	As at 31st March 2021
Opening balance	9,121.59	9,169.25
Further investment during the year	1,436.05	(47.66)
Closing balance	10,557.64	9,121.59

Particulars	SR Construction	
	As at 31st March 2022	As at 31st March 2021
Opening balance	228.85	228.84
Transfer to capital reserve	0.00	0.01
Closing balance	228.85	228.85



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)
(v) summarised financial statement of subsidiaries

Particulars	Dhruva Woollen Mills Private Limited		Runwal Constructions
	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022
Non-current assets	591.22	2,121.58	57,367.39
Current assets	84,797.76	64,203.30	57,861.76
Non-current liabilities	12,930.89	1,425.80	27,491.47
Current liabilities	25,740.57	46,059.75	37,916.58
Net asset	46,717.52	18,839.33	49,821.10

Attributable to:

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022
Equity holders of parent	23,825.94	2,707.21	-
Non controlling interest	22,891.58	16,132.12	-

(vi) Summarised statement of profit and loss of subsidiaries

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022
Revenue from operations	32,595.30	17,457.09	1,163.79
Other income	2,571.38	92.22	450.77
Total	35,166.68	17,549.31	1,614.56
Cost of construction and development expenses	13,314.41	8,257.37	26,769.77
Changes in inventories of finished goods (including Stock in trade) and work-in-progress	10,639.16	4,639.35	(26,646.09)
Employee benefit expenses	221.83	(1.49)	35.52
Finance cost	43.25	3.01	96.24
Depreciation	32.44	34.14	426.11
Other expenses	474.82	109.88	812.82
Total	24,725.91	13,042.26	1,494.37
Profit/(loss) before tax	10,440.77	4,507.05	120.19
Tax expenses	2,634.96	995.36	17,425.06
Profit/(loss) for the year	7,805.81	3,511.69	(17,304.87)
Share of loss from the joint venture	-	-	-
Other comprehensive income	(4.18)	(1.22)	2.02
Total Comprehensive Income for the year	7,801.63	3,510.47	(17,302.85)

Attributable to:

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022
Equity holders of parent	1,632.14	504.40	(16,677.03)
Non controlling interest	6,169.49	3,006.07	(625.82)

(vii) Summarised cash flow information of subsidiaries

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022
Operating activity	(7,498.67)	6,521.69	-
Investing activity	(15,148.62)	3,816.45	-
Financing activity	30,815.82	(7,220.57)	-
Net increase in cash and cash equivalents	8,168.53	3,117.57	-



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

Note 41
Group Information

Subsidiary
The Group has two one 100% subsidiary and two subsidiaries.

Joint venture
The Group has a 49.75% interest in R Retail Developers Private Limited (31 March, 2022: 49.75%, 31st March, 2021: 49.75%).
The Group has a 49.75% interest in R Retail Developers Pvt Ltd (31 March, 2022: 49.75%, 31st March, 2021: 49.75%).

Associate
The Group has a 24.26% interest in Vignanamuram Limited (31 March, 2022: 24.26%, 31st March, 2021: 24.26%).

Name of the entity in the group	Net Assets, Liab, and other financial liabilities		Share in Profit or Loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021	As at 31-March-2022	As at 31-March-2021
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount	As % of total comprehensive income	Amount
100% Subsidiary														
Runwal Developers Pvt Ltd	0.00%	7,232.61	51.56%	72,897.64	-15.43%	1,815.43	70.96%	9.74	98.93%	544.18	-13.56%	1,623.17	41.89%	5,084.77
Runwal Developers Pvt Ltd	0.00%	1,718	0.00%	0.60	0.00%	1,718	0.00%	-	0.00%	0.00%	0.12%	1,718	0.00%	1,718
Runwal Developers Pvt Ltd	21.09%	48,717.72	13.84%	18,819.13	30.02%	3,511.69	-30.15%	14.10	-4.00%	11.12	-4.00%	7,801.63	28.21%	3,510.57
Runwal Developers Pvt Ltd	21.09%	48,717.72	13.84%	18,819.13	30.02%	3,511.69	-30.15%	14.10	0.00%	-	208.31%	17,202.68	0.00%	-
Associate														
Vignanamuram Limited	4.30%	934.35	5.90%	8,164.11	-15.11%	1,091.96	-41.75%	1,731	0.75%	4.11	-13.09%	1,090	48.44%	5,621
Joint Venture														
R Retail Developers Private Limited (including investments in its subsidiaries)	10.70%	29,251	16.97%	28,463	0.94%	7.00	0.00%	0	0.00%	0	-0.01%	2	0.32%	29
Total														
	100.00%	2,17,875.89	100%	1,38,688.39	100%	6,316.19	100.00%	18.73	100.00%	550.08	100%	16,281	100%	12,613
Attributable to Parent	100.00%	2,17,875.89	100%	1,38,688.39	100%	6,316.19	100.00%	18.73	100.00%	550.08	100%	16,281	100%	12,613
Attributable to Non-Controlling Interests														



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 42

Employee Benefits

(A) Defined contribution plans

Contribution to defined contribution plans recognised as an expense for the year are as under:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's contribution to provident fund	66.85	49.21
Employer's contribution to ESIC	2.11	3.17
Labour welfare fund contribution for workmen	0.13	0.07

(a) Defined Benefit Plans

a. Gratuity

Gratuity is payable to all eligible employees of the Group on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972, or Group'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 :

	As at 31st March, 2022 INR	As at 31st March, 2021 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	141.09	113.85
2. Interest cost	7.90	7.57
3. Current service cost	34.51	36.81
4. Past service cost	-	-
5. Liability transferred In/Acquisitions	37.65	3.44
6. Liability Transferred out / Divestment	(52.53)	(15.46)
7. Benefits paid directly by employer	(26.71)	(17.35)
8. Benefits paid	-	-
9. Actuarial changes arising from changes in demographic assumptions	(22.40)	(4.49)
10. Actuarial changes arising from changes in financial assumptions	13.29	(13.57)
11. Actuarial changes arising from changes in experience adjustments	(1.43)	(4.35)
12. Present Value of defined benefit obligation at the end of the year	131.37	106.44
II Net asset / (liability) recognised in the balance sheet		
1. Present value of defined benefit obligation at the end of the year	(131.37)	(106.44)
2. Fair value of plan assets at the end of the year	-	-
3. Amount recognised in the balance sheet	(131.37)	(106.44)
4. Net (liability)/ asset- Current	(30.83)	(7.43)
Net (liability)/ asset- Non-current	(100.54)	(99.01)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	34.51	36.81
2. Interest cost on benefit obligation (Net)	7.90	7.57
3. Total expenses included in employee benefits expense	42.41	44.38
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(11.59)	(5.90)
2. Actuarial changes arising from changes in financial assumptions	7.61	(11.99)
3. Actuarial changes arising from changes in experience adjustments	(6.57)	(4.52)
4. Return on plan assets excluding interest income	-	-
5. Recognised in other comprehensive income	(10.55)	(22.41)
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	30.84	7.43
2. 2nd Following Year	21.51	7.81
3. 3rd Following Year	19.15	9.04
4. 4th Following year	20.03	9.85
5. 5th Following year	16.31	11.25
6. Sum of years 6th to 10 years	37.72	52.14
7. Sum of 11 years and above	8.94	89.98



VI 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	(3.61)	(7.15)
(ii) One percentage point decrease in discount rate	3.86	8.10
(i) One percentage point increase in rate of salary increase	3.47	8.06
(ii) One percentage point decrease in rate of salary increase	(3.34)	(7.24)
(i) One percentage point increase in employee turnover rate	(1.66)	(0.87)
(ii) One percentage point decrease in employee turnover rate	1.72	0.87

2. Sensitivity 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.

VII The major categories of plan assets as a percentage of total Insurer managed funds

NIL

NIL

VIII Actuarial assumptions

1. Discount rate	5.15%	6.57%
2. Salary escalation	9.00%	6.00%
	Indian Assured Lives	Indian Assured Lives
	Mortality 2012-14	Mortality (2006-08)
3. Mortality rate during employment	(Urban)	Ultimate
4. Mortality post retirement rate		
5. Rate of employee turnover	30.00%	10.00%

Notes:

(i) The actuarial valuation or present value of the defined benefit obligation were carried out at 31st March, 2022. 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.

Risks associated with defined benefit plan

Interest rate risk:

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(ii). Compensated absences

The employees of the company are entitled to compensated absences as per the policy of the company.

	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligation as at end of the year	99.85	64.18



Note 43

Related party disclosure

A) List of related parties

- (i) **Person having Control**
Mr. Sandeep Runwal
- (ii) **Close family members of person having control**
Mr. Subhash S. Runwal (Father)
Mrs. Chanda S Runwal (Mother)
Mrs. Priyanka Runwal (Spouse)
Mr. Subodh Subhash Runwal (Brother)
- (iii) **Associate**
Wheelabrator Alloy Castings Limited
Runwal Finance (Dissolved w.e.f. 31.03.2021)
- (iv) **Joint venture**
R Mall Developers Private Limited
R Retail Ventures Private Limited
- (v) **Subsidiary of joint venture**
Galleria Retail Private Limited
Histyle Retail Private Limited
Aethon Developers Private Limited
- (vi) **Others (entities controlled by person mentioned (i) & (ii) having control or joint control)**
Anand Developers
Ariane Orgachem Private Limited
Horizon Projects Private Limited
M/s.Subhash Runwal HUF
Runwal & Associates
Runwal Farms Private Limited
Runwal Foundation
Rupri Consultancy LLP
Rupri Consultancy Private Limited
Sandeep Construction
Value constructions SRA*
Runwal and Kunal Venture**
Runwal Wonder Venture**
Runwal Finance#
- (vii) **Key management personnel (KMP):**
Runwal Developers Private Limited
Pallavi Matkari, Director
Ravi Sharma, Director (Appointed on Wef 24-02-2022)
Sujata Rao, Director (Appointed on Wef 24-02-2022)
Sanjay Daga, Director (Resigned on 15-03-2022)
Kishorkumar Jain, Director (Resigned on 27-10-2021)
Mahesh Iyer, Director (Resigned on 16-05-2022)

Dhruva Woollen Mills Private Limited
Ms. Sangeeta Prasad, Director (appointed w.e.f. 14-02-2022)
Mr. Visweswara Hassan Anantharamalah, Director
Mr. Prashant Mewada, Director (appointed w.e.f. 14-02-2022)
Mr. Sanjay Daga, Director (resigned w.e.f. 14-02-2022)
- (viii) **Relative of KMP**
Mrs. Babita Daga (Spouse of Mr. Sanjay Daga)

Runwal Finance has been dissolved on 31st March, 2021

* Retired from partnership firm from 30th September, 2021

** Retired from partnership firm from 31st March, 2021



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

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

Sr. No.	Nature of transaction / relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Sale/purchase of material		
	Sale		
	Horizon Projects Private Limited	65.78	38.54
	R retail Ventures Private Limited	-	10.44
	Histyle Retail Private Limited.	0.36	2.02
	Purchase		
	Ariane Orgachem Private Limited	1.25	-
	Horizon Projects Private Limited	7.84	3.57
	R Mall Developers Pvt Ltd	0.61	-
	Rupri Consultancy Pvt Ltd	59.00	-
2	Sale of flats		
	Mrs. Chanda S. Runwal	2,086.67	-
3	Income from sub-letting		
	R Retail Ventures Private Limited	-	18.57
	Income from project management services		
	R Retail Ventures Pvt Ltd	466.11	-
	Rent Paid		
	Mr.Subhash S.Runwal	35.40	84.96
4	Reimbursement of expenses		
	R Retail Ventures Private Limited	-	0.50
	Mr. Sandeep Runwal	16.79	-
5	Advance received against material supply		
	Histyle Retail Private Limited	225.72	112.86
	Repayment of advance		
	Histyle Retail Private Limited	225.72	169.29
	R Retail Ventures Private Limited	-	497.99
6	Sale of electricity		
	R Mall Developers Private Limited	172.25	240.69
7	Business facility services		
	R Mall Developers Private Limited	35.58	35.12
	R Retail Ventures Private Limited	203.15	169.29
8	Maintenance service given		
	Ariane Orgachem Private Limited	19.55	19.88
9	Maintenance service & property tax received		
	Mrs. Chanda S. Runwal	3.59	2.54
10	Dividend accrued		
	Anand Developers	0.01	0.01
	Mrs. Chanda S Runwal	-	0.01
	M/s.Subhash Runwal HUF	-	0.01
	Mrs. Priyanka Runwal	0.11	0.11
	Runwal Associates	0.01	0.01
	Mr. Sandeep Runwal	3.21	1.33
	Mr. Subhash S. Runwal	-	1.78
	Mr. Subodh Subhash Runwal	1.34	1.33
11	Investment in partnership firm/AOP		
	Runwal Kunal Venture	-	17.96
	Runwal Wonder Venture	-	(1,063.71)
	Runwal Finance	2,291.48	(972.01)
	Value Constructions SRA	-	34.31
12	Share of profit /(loss) from AOP/firm		
	Runwal Finance	-	0.12
	Value Constructions SRA	-	0.01



(All amounts in Rs. Lakhs, unless otherwise stated)

13 Security deposit given		
<u>Given</u>		
Horizon Projects Private Limited	24,183.93	-
<u>Repaid</u>		
Horizon Projects Private Limited	15,542.00	3,165.00
Security deposit taken		
<u>Received</u>		
R Retail Ventures Private Limited	497.99	-
<u>Repaid</u>		
R Retail Ventures Private Limited	497.99	-
EMD Received		
<u>Received</u>		
R Retail Ventures Private Limited	282.15	-
<u>Repaid</u>		
R Retail Ventures Private Limited	282.15	-
14 Intercompany deposits received		
<u>Taken</u>		
Ariane Orgachem Private Limited	200.00	8,403.00
Runwal Farms Private Limited	508.00	-
<u>Repaid</u>		
Ariane Orgachem Private Limited	200.00	13,768.14
15 Intercompany deposits given		
<u>Given</u>		
Horizon Projects Private Limited	-	8,140.00
R Retail Ventures Private Limited	677.16	56.43
Histyle Retail Private Limited	517.46	-
Ariane Orgachem Private Limited	376.00	-
<u>Repaid</u>		
Horizon Projects Private Limited	9,165.93	7,605.08
R Retail Ventures Private Limited	677.16	315.16
Histyle Retail Private Limited	517.46	-
Ariane Orgachem Private Limited	331.00	-
16 Loan repaid		
Mr. Sandeep Runwal	1,892.21	360.00
Mrs. Chanda S Runwal	134.52	684.35
Ariane Orgachem Pvt. Ltd. (Retired Partner's) Loan A/c	2,779.00	-
Runwal Farms Pvt. Ltd. (Retired Partner's) Loan A/c	41.50	-
Mr Subhash Runwal	1,182.33	-
17 Purchase of equity share of R Retail Ventures Private Limited		
Mrs. Priyanka Runwal	1.20	-
Mr. Sandeep Runwal	1.80	-
18 Investment in equity shares		
R Retail ventures Private Limited	1.69	-
19 Investment in debentures		
R Mall Developers Private Limited	502.50	-
20 Interest on debentures		
R Mall Developers Private Limited	27.37	-
21 Amount repaid to relative of director		
Mrs. Babita Daga	-	150.00
22 CSR expenditure		
Runwal Foundation	297.00	257.35
23 Salary paid		
Mr. Sanjay Daga	168.07	61.96
Mr. Mahesh Iyer	158.63	7.17
Mr. Ravi Sharma	19.05	-
Mrs Priyanka Runwal	90.00	60.00
Ms. Sujata Rao	5.05	-



(All amounts in Rs. Lakhs, unless otherwise stated)

24	Brokerage charges paid		
	Rupri Consultancy Private Limited	74.91	-
25	Professional fees paid		
	Rupri Consultancy Private Limited	100.30	-
26	Refund of capital invested in subsidiary		
	Value Constructions SRA	3,372.43	-
27	Paid to partnership firm as retired partners balance		
	Runwal Finance	896.74	-
28	Guarantee taken		
	Mr. Sandeep Runwal*		
	(* Refer note 23)		
29	Sharing of Infrastructure		
	Wheelabrator Alloy Castings Limited		
	Horizon Projects Private Limited		
	Ariane Orgachem Private Limited		
	Rupri Consultancy Private Limited		
	Rupri Consultancy LLP		
	Runwal Foundation		
	(Transaction of non monetary nature)		
C)	Amount due to / from related parties		
		As at	As at
		31st March, 2022	31st March, 2021
1	Inter corporate deposit		
	<u>Given</u>		
	Horizon Projects Private Limited	-	9,165.93
	Ariane Orgachem Private Limited	45.00	-
	<u>Taken</u>		
	Runwal Farms Private Limited	508.00	-
2	Inter corporate guarantee		
	<u>Given</u>		
	R Mall Developers Private Limited (Refer Note 23)	11,055.00	11,055.00
3	Loans & advances		
	<u>Payable</u>		
	Mr. Sandeep Runwal	12.77	1,892.21
	Mrs. Chanda S Runwal	-	134.52
	Ariane Orgachem Pvt. Ltd. (Retired Partner's) Loan A/c	4,976.31	-
	Runwal Farms Pvt. Ltd. (Retired Partner's) Loan A/c	7,018.69	-
4	Security deposit		
	<u>Given</u>		
	Horizon Projects Private Limited	10,297.93	-
5	Receivable/(payable) as retired partner		
	Runwal Finance	-	(896.44)
	Runwal Wonder Venture	661.45	661.45
6	Investment of capital in partnership firm (fixed and current capital)		
	Value Constructions SRA	-	3,322.73
7	Investment in equity shares		
	Wheelabrator Alloy Castings Limited	1,131.29	1,131.29
	R Mall Developers Private Limited	232.66	232.66
	R Retail ventures Private Limited	1.69	-
8	Investment in preference shares		
	R Retail ventures Private Limited	11,460.93	11,460.93
9	Investment in debentures		
	R Mall Developers Private Limited	24.63	-
	Horizon Projects Pvt Ltd	7,000.00	7,000.00



(All amounts in Rs. Lakhs, unless otherwise stated)

10 Trade receivables		
Horizon Projects Private Limited	137.63	76.15
R Mall Developers Private Limited	29.29	(52.31)
Ariane Orgachem Private Limited	-	9.97
11 Trade payable		
Horizon Projects Private Limited	5.10	4.63
Rupri Consultancy Pvt Ltd	91.80	-
12 Brokerage charges payable		
Rupri Consultancy Private Limited	74.91	-
13 Professional fees payable		
Rupri Consultancy Private Limited	59.00	-
Other Advances		
Mr. Subhash Runwal	6.00	6.00
Runwal Finance	-	2,291.48
Salary Payable		
Mrs. Priyanka Runwal	5.04	4.06
Mr. Mahesh Iyer	7.94	-
Ms. Sujata Rao	2.04	-
Advance from Customers		
Mr Subhash S. Runwal	91.74	91.74
14 Dividend payable		
Anand Developers	0.01	0.01
Mrs. Chanda S Runwal	-	0.01
M/s.Subhash Runwal HUF	-	0.01
Mrs. Priyanka Runwal	0.11	0.11
Runwal Associates	0.01	0.01
Mr. Sandeep Runwal	3.21	1.33
Mr. Subhash S. Runwal	-	1.78
Mr. Subodh Subhash Runwal	1.34	1.33
15 Partner's Capital		
Mr.Sanjay Daga	0.05	-
Mr. H A Vishweshwara	0.05	-

For the year ended
31st March, 2022

For the year ended
31st March, 2021

Compensation of key management personnel of the Company

Nature of transaction / relationship		
Short-term employee benefits	440.81	129.13
Post-employment pension and medical benefits*	-	-
Other long term benefits*	-	-
Termination benefits	-	-
Share based payments	-	-

* Provision for gratuity and leave encashment benefits are determined on actuarial valuation basis. Hence the same is not separately reported here for KMPs.

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.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 44
Commitments and contingencies
a. Leases
Operating lease commitments — Company as lessee

The Company (DWPL) has entered into a cancellable operating lease on commercial premises with the terms of five year. The lease agreement is usually renewable by mutual consent on mutually agreed terms. The company does not have any lease commitments as on 31 March 2022.

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Cancellable operating lease	30.00	72.00

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

The Group does not have any contracts remaining to be executed on capital account which it has not provided for.

Other Commitments:

a) The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts is completed.

b) The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to give share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements to the owners of the land and to MHADA

c. Contingent liabilities

Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:

	Income tax demand INR	Excise and service tax demand INR	Sales Tax demand INR	Goods and Services Tax INR	Total INR
Carrying Amount as at 01st April, 2020	10,408.82	154.60	28.07	260.97	10,852.26
Arising during the year	453.26	-	-	1,081.26	1,534.52
Utilised	(416.01)	(45.02)	-	-	(461.03)
Unused amounts reversed	-	-	-	-	-
Carrying Amount as at 31st March, 2021	10,445.87	109.58	28.07	1,342.23	11,925.75
Carrying Amount as at 31st March, 2021	10,445.87	109.58	28.07	1,342.23	11,925.75
Arising during the year	798.86	-	-	-	798.86
Utilised	4,269.27	359.20	41.87	198.34	4,868.58
Unused amounts reversed	-	-	(1.21)	-	(1.21)
Carrying Amount as at 31st March, 2022	6,975.46	468.78	68.73	1,540.57	17,592.08

Nature of Provision

(i) 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 Rmail Mulund and also for FY 2011-12 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.

(ii) The Group's is a party to various legal proceedings in normal course of business (including cases pending before RERA authorities) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.

(iii) The Group's is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Ind AS financial statements for the year ended 31st March, 2022. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of its operations or cash flows.

(iv) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through then only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to Rs. 563.79 lakhs as at 31st March 2022.

(v) Income tax demand u/s 143(3) includes disallowance of expenses debited to P & L A/c on account of 80IB(10) for assessment year from 2000-01 to 2004-05 for amounting to Rs.120.90 lakhs against which appeal filed with High Court.

(vi) Income tax demand u/s 143(3) includes deemed rent additions against deemed let out properties and sundry creditors additions of Rs.677.96 lakhs for AY 2015-16 & 2016-17 against which appeal filed with CIT(A)-52.

(vii) Income tax demand u/s 143(3) includes disallowance against sundry creditors and exempt Income additions of Rs.82.46 lakhs for AY 2018-19 & 2020-21 against which appeal filed with CIT(A)-52.

(viii) GST demand against disallowance of transitional credit under SGST for FY 2017-18. SGST appeal pending with Joint Commissioner Appeal. CGST show cause notice received and reply filed.

(ix) MVAT demand against disallowance for FY 2017-18. Appeal filed with Joint Commissioner Appeals.

(x) The Firm is a party to various legal proceedings in normal course of business (including cases pending before RERA authorities) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.

(xi) The Firm is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Ind AS Financial Statements for the year ended 31st March, 2022. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Firm's financial position and results of its operations or cash flows.

(xii) The entity entered into development agreement with the owners of land for development of project, and given bank guarantee to The Prothonotary and Senior Master, High Court of Rs. Nil.

(xiii) The entity has stamp duty payable of Rs. 39.85 lakhs. In view of the management, no provision is required to be made as on 31st March, 2022.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 45
Segment Reporting

The Group identifies the following activities as independent segments :

- i) Real estate business
- ii) Mall
- iii) Electricity generation

Particulars	Total	Real estate business	Electricity generation	Mall
Revenues from external customers				
Current year	82,570.34	79,883.70	414.17	2,272.47
Previous year	85,960.84	84,575.68	345.80	1,039.36
Intersegment revenue				
Current year	-	-	-	-
Previous year	-	-	-	-
Total Revenue				
Current year	82,570.34	79,883.70	414.17	2,272.47
Previous year	85,960.84	84,575.68	345.80	1,039.36
Segment results before exceptional items, interest, tax and depreciation:				
Current year	19,701.68	18,109.66	207.19	1,384.83
Previous year	13,063.31	12,556.23	77.39	429.69
Reconciliation to profit/(loss) for the year:				
Add: Finance income				
Current year	714.11	611.63	-	102.48
Previous year	105.55	81.38	-	24.17
Less: Finance costs				
Current year	2,344.55	1,294.83	232.16	817.56
Previous year	1,395.09	443.22	269.10	682.77
Less: Depreciation and amortisation				
Current year	979.37	-127.04	211.39	895.02
Previous year	551.75	247.82	211.39	92.54
Add: Share of profit/(loss) of joint ventures and associates				
Current year	(712.24)	-	-	-
Previous year	1,542.99	-	-	-
Profit before exceptional items and tax				
Current year	16,379.63	16,841.26	(236.36)	(225.27)
Previous year	12,765.01	13,489.56	(403.10)	(321.45)



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Total	Real estate business	Electricity generation	Mall
Add: Exceptional Items				
Current year	-	-	-	-
Previous year	-	-	-	-
Profit before tax				
Current year	16,379.63	16,841.26	(236.36)	(225.27)
Previous year	12,765.01	13,489.56	(403.10)	(321.45)
Less: Tax expense				
Current year	23,351.23			
Previous year	3,219.96			
Net profit/(loss) for the year				
Current year	(6,971.60)			
Previous year	9,545.05			
Segment assets				
Current year	3,40,584.48	2,67,956.94	4,126.28	68,501.26
Previous year	2,33,865.33	2,08,558.98	4,334.67	20,971.68
Total assets				
Current year	3,40,584.48	2,67,956.94	4,126.28	68,501.26
Previous year	2,33,865.33	2,08,558.98	4,334.67	20,971.68
Segment assets include:				
Equity accounted Investments				
Current year	30,803.55			
Previous year	34,830.17			
Segment liabilities				
Current year	2,00,572.79	1,83,181.36	2,123.55	15,267.88
Previous year	1,35,580.39	1,19,451.72	2,485.21	13,643.46
Total liabilities				
Current year	2,00,572.79	1,83,181.36	2,123.55	15,267.88
Previous year	1,35,580.39	1,19,451.72	2,485.21	13,643.46



Note 46**IND AS 115 - Revenue from Contracts with Customers**

(a) The amount of INR 69,287.35 lakhs (Previous Year: INR 78,964.27 lakhs) recognised in contract liabilities has been recognised as revenue.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract liability		
At the beginning of the reporting period - advances from customers	69,171.11	39,515.14
Amounts received during the year	78,616.36	1,00,113.24
Amount recognized as revenue during the year	69,287.35	78,964.27
At the end of the reporting period	78,500.11	60,664.11

Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2022.

(c) Disaggregated revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers by timing of transfer of goods or services.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	71,214.13	80,618.57
Revenue from goods or services transferred over time	5,505.49	-

(d) Assets recognised from the costs to obtain or fulfill a contract with a customer

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventory		
For goods or services transferred to customers at a point in time	60,525.22	70,791.99
For goods or services transferred over time	5,505.49	-
Brokerage costs pertaining to sale of residential units	497.13	108.69

(e) The transaction price of the remaining performance obligations as at 31st March 2022 INR 1,60,914.78 lakhs, 31st March 2021 is INR 1,38,572.43 lakhs. The same is expected to be recognised within 1 to 5 years



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 47
Information on associates, joint venture & subsidiaries

Name of the entity	Place of business	Percentage of holding (Direct)	
		As at 31 March 2022	As at 31 March 2021
Subsidiaries			
Avator Developers Private Limited	India	100%	100%
Dhruva Wollen Mills Private Limited	India	51.00%	14.37%
Runwal Constructions	India	95.00%	-
Joint venture			
R mail Developers Private Limited	India	49.75%	49.75%
R Retail Ventures Private Limited	India	43.57%	43.57%
Subsidiary of joint venture (effective holding)			
Galleria Retail Private Limited	India	-	-
HISTYLE Retail Private Limited	India	-	-
Aethon Developers Private Limited	India	-	-
Associates			
Wheelabrator Alloy Castings Limited	India	34.26%	34.26%
Joint venture of an associates (effective holding)			
S. R. Construction (effective holding)	India	0.86%	0.86%

Note 48

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 market participants at the measurement date, 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.

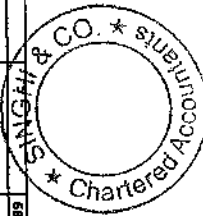
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at 31st March, 2022	Carrying amount		Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current						
Investments	62.89	-	-	62.89	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	-	1,219.10	-	-	-
Current						
Investments	-	-	8,000.00	-	-	8,000.00
Trade receivables	-	-	1,971.53	-	-	-
Cash and cash equivalents	-	-	15,725.18	-	-	-
Bank balance other than (iii) above	-	-	1,371.94	-	-	-
Loans	-	-	8,090.40	-	-	8,090.40
Other financial assets	-	-	8,179.78	-	-	-
Total	62.89	(INCL)	44,047.93	62.89	-	16,090.40



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

B. Financial liabilities	Fair value through profit or loss	Carrying amount	Amortised cost	Level 1	Level 2	Level 3
Non-current	-	-	51,518.12	-	51,453.22	64.90
Borrowings	-	-	-	-	-	-
Current	-	-	22,361.99	-	20,774.37	1,607.62
Borrowings	-	-	9,544.58	-	-	-
Trade payables	-	-	5,365.23	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	86,809.92	-	72,227.59	1,672.52

As at 31st March, 2021	Fair value through profit or loss	Carrying amount	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current	-	-	-	-	-	-
Investments	-	-	1,777.25	-	-	1,777.25
Loans	-	-	430.58	-	-	-
Other financial assets	-	-	-	-	-	-
Current	-	-	7,000.00	-	-	7,000.00
Investments	-	-	738.97	-	-	-
Trade receivables	-	-	11,931.80	-	-	-
Cash and cash equivalents	-	-	212.52	-	-	-
Bank balance other than (iii) above	-	-	10,651.23	-	-	10,651.23
Loans	-	-	4,417.36	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	37,159.71	-	-	19,428.48
B. Financial liabilities						
Non-current	-	-	27,671.74	-	27,606.84	64.90
Borrowings	-	-	-	-	-	-
Current	-	-	11,145.95	-	9,407.63	1,738.32
Borrowings	-	-	6,889.20	-	-	-
Trade payables	-	-	17,165.51	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	62,866.40	-	37,014.47	1,803.22

During the reporting period ending 31 March 2022 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 approximate its carrying amount as the same are repayable on demand.

Fair Value of financial assets and liabilities which are measured at amortised cost
Current loans measured at amortised cost includes inter corporate loans, the fair value of which is as stated below:

Particulars	As at	As at
Loans	31st March, 2022	31st March, 2021
	8,030.40	12,428.48

As loans are current in nature, fair value of inter corporate loans given are considered to be at carrying amount.



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 49

Capital management

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

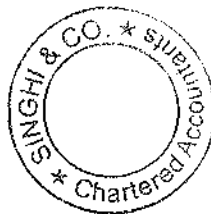
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings (Note 25 and 26)	73,500.11	34,817.63
Less: cash and cash equivalents (Note 16)	15,275.18	11,931.80
Net debt	58,224.93	22,885.83
Equity	62.61	63.68
Other equity	1,15,925.85	82,089.25
Capital and net debt	1,74,213.39	1,09,038.76
Gearing ratio	33.57%	24.66%

In order to achieve this overall objective, the Group'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. In respect of 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 2022 and 31 March 2021.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 50

Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021

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 analysis:

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, 2022 and March 31, 2021

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 risk 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 Group 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.

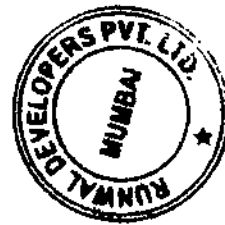
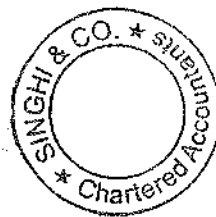
The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021

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 liabilities of foreign operations.

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

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, 2022 and March 31, 2021

Particulars	Increase/decrease in existing interest rate by	Effect on profit before tax
For the year ended 31st March, 2022		
Finance cost incurred	+	1%
	-	1%
	+	1%
	-	1%
For the year ended 31st March, 2021		
Finance cost incurred		{0.02}
		0.01
		(45.51)
		45.51



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Exposure to interest rate risk

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Group interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed rate Instrument		
Financial asset		
Bank deposits	13,494.05	608.92
Loans	8,030.40	12,428.48
(A)	<u>21,524.45</u>	<u>13,037.40</u>
Financial liabilities		
Preference shares	1672.52	1803.22
(B)	<u>1672.52</u>	<u>1803.22</u>
Variable rate Instrument		
Financial liabilities		
Term loan	55,928.02	36,019.03
Bank overdraft	4,003.14	995.44
(C)	<u>59,931.16</u>	<u>37,014.47</u>

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2022. Thus there is no foreign currency risk as on 31st March, 2021.

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 Group 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.

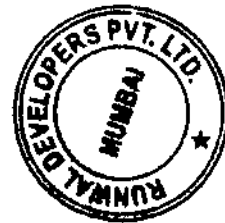
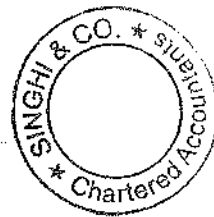
Exposure to credit risk :

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 Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group does not hold collateral as security. The Group 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 - refer Note 13)



(All amounts in Rs. Lakhs, unless otherwise stated)

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group'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 Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022:

Loans
The loans and advances also includes loans in the nature of advances for project and hence risk on them is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made in respect of these loans.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans other than project advances	8,090.40	12,425.48

Expected credit loss assessment of loans as at 31st March 2022 and 31st March 2021:

Considering the nature of the business, the Group has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Group. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

c) Liquidity risk

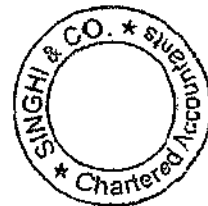
Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group 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 31st March, 2022	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings		22,381.99	51,518.12	-	73,900.11
Trade payables		7,202.14	2,342.44	-	9,544.58
Other financial liabilities		3,365.23	-	-	3,365.23
Total		32,949.36	53,860.56	-	86,809.92

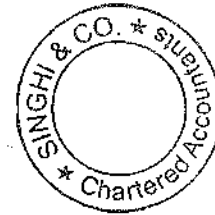
As at 31st March, 2021	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings		11,145.95	27,671.74	-	38,817.69
Trade payables		4,883.94	6,983.20	-	11,767.14
Other financial liabilities		17,165.51	-	-	17,165.51
Total		33,195.40	34,654.94	-	67,750.34



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 51 Details of ratio analysis

Sr No	Particulars	Formula	Ratio						Percentage change	Reason for more than 25% change
			2021-22			2020-21				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (CR)	Current Assets / Current Liabilities	2,40,337.88	1,30,272.19	1.84	1,33,309.01	1,08,802.70	1.68	9.50%	-
2	Debt Equity Ratio (DER)	Paid-up Debt / Total Equity [Share Capital + Applicable Reserves]	73,900.11	1,15,988.46	0.64	38,817.89	82,152.93	0.47	34.84%	Due to new borrowings taken by Group during the year.
3	Debt service coverage Ratio	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Finance Cost (Interest Plus Debt Outstanding)	20,415.79	76,244.66	0.27	13,168.85	40,212.78	0.33	-18.23%	-
4	Return on Equity	Profit after tax / Average of total Equity	(6,971.60)	99,070.69	-7.04%	9,545.05	78,683.39	12.13%	-158.01%	Decrease on account of deferred tax provision on acquisition of subsidiary.
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	56,776.34	62,000.68	0.92	70,790.99	1,03,395.77	0.69	33.67%	Due to increase in cost.
6	Trade Receivable Turnover Ratio	Revenue from operations(on credit) / Average Trade receivables	68,599.02	1,355.25	50.62	79,081.08	832.89	94.95	-46.69%	Due to increase in credit period
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	56,776.34	21,239.69	2.67	70,790.99	6,368.72	11.11	-75.95%	Decrease due to extended credit period.
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	76,849.06	1,10,065.69	0.70	80,846.57	74,506.31	1.09	-35.65%	Due to increase in working capital
9	Net Profit Ratio	Profit after tax / Total Income	(6,971.60)	82,570.34	-8.44%	9,545.05	85,960.84	11.10%	-176.04%	Decrease on account of deferred tax provision on acquisition of subsidiary.
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/-) Deferred Tax Asset/Liability	19,436.42	1,89,888.57	0.10	12,617.11	1,20,970.62	0.10	-1.86%	-
11	Return on Investments	Profit after tax / Average of total Equity	(6,971.60)	99,070.69	-7.04%	9,545.05	78,683.39	12.13%	-158.01%	Decrease on account of deferred tax provision on acquisition of subsidiary.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 52**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.

Note 53

Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in the Group suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Group has resumed construction activity on all its ongoing projects. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2022. The Group does not expect any material impact of COVID-19 on its operations, liquidity position or on realisability of its assets.

Note 54

During the year the Group had investments in capital account of a partnership firm "Value Construction SRA". Profit sharing ratio of the Company in it as a Partner was of 51%. Though it has this significant profit sharing ratio, by virtue of contractual arrangements between the partners of this partnership firm, the Group does not exercise control or any significant influence on this partnership firm. Hence, this investment in partnership firm is categorised as others and not as a Subsidiary / Joint Venture / Associate. As on 31st March, 2022 the Group is not a partner in this firm.

Note 55**Construction work in progress includes**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Approval fees	25,847.53	3,667.49
Employee benefits	5,819.44	2,015.01
Finance cost	5,360.48	3,266.31
Land	40,224.05	22,773.08
Materials & labour	37,196.07	6,302.83
Others	22,409.77	4,279.04
	1,36,857.34	42,303.76

Note 56**Details of corporate social responsibility (CSR) expenditures**

Particulars	As at 31 March 2022	As at 31 March 2021
Gross amount required to be spent for CSR activity	310.63	257.35
Amount spent during the year *	312.00	257.35

* The amount spent during the year has been incurred for the purposes other than construction/ acquisition of any assets. (Also refer note 42 (22))



RUNWAL DEVELOPERS PRIVATE LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022
(All amounts in Rs. Lakhs, unless otherwise stated)
Note 57
Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amount unpaid as at year end - principal	493.64	549.16
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, outstanding dues to micro and small enterprises are on account of deficiency in service/ products/ documents. Hence, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME form I (return) filed on half yearly basis by the Group with ROC. This has been relied upon by the auditor.

Note 58 : Business combination:
(A) Summary of acquisition

The parent entity along with its Subsidiary acquired 95.72% stake in Runwal Constructions (RC) – a partnership firm from its erstwhile partners, resulting RC becoming a subsidiary w.e.f. 1st October 2021. The acquisition would bring synergies to the Group as RC is in the same line of business as the Parent Company.

As per Ind AS 103 "Business Combination" the fair valuation has been determined by an independent registered valuer as per details given below:

1. Purchase consideration (inclusive of contribution of subsidiary Company)

Total capital to be contributed (Fixed and Current) i.e. total consideration – Rs.55,440.68 lakhs

2. For the purpose of preparation of the Group's audited consolidated financial statements, RC has been considered as a subsidiary with effect from close of business on 1st October, 2021.

The assets and liabilities recognised as a result of the acquisition as on 1st October, 2021 are as follows:

Particulars	Fair value
Property, plant and equipment	48,047.72
CWIP	1,612.96
Non current investment	1,540.70
Total non - current assets	51,201.38
Current assets	
Inventories	39,757.74
Financial assets	
Trade receivables	540.59
Cash & cash equivalents	340.44
Loans	9,785.31
Total current assets	50,424.08
Total assets	1,01,625.46
Financial liabilities	
(i) Borrowings	12,830.75
Total non - current liabilities	12,830.75



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Current liabilities	
Other current liabilities	23,779.84
Total current liabilities	23,779.84
Contingent liabilities	128.54
Total liabilities	36,739.13
Net assets	64,886.33

Calculation of Capital Reserve	Amount
Total Consideration (inclusive of contribution of subsidiary Company)	8,292.35
Add: NCI based on Fair Value of net assets	2,774.67
Less: Net assets acquired (as above)	64,886.33
Capital Reserve arising on acquisition	53,819.31

(B) Accounting policy choice of non-controlling interest:

The group recognises non-controlling interest in an acquired entity at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

(C) Revenue and profit / (loss) contribution:

Revenue from operations of Rs. 1,163.79 Lakhs and Loss after Tax of (17,304.87) Lakhs has been included in the Current Year's Consolidated Statement of Profit & Loss.

(D) Purchase Consideration – Cash Outflow:

Particulars	Amount
Outflow of cash to acquire the stake (including amount payable before 31 st March, 2022)	
Cash Consideration	14,815.59
Less: Balance acquired	340.44
Net Outflow of Cash – Investing Activities	14,475.15

(E) There are no acquisition related costs to acquire the stake in this partnership firm.

(F) The revenue and profit before tax of the combined entity for the current reporting period would have increased by Rs. 398.23 lakhs and Rs. 244.65 lakhs approximately, if the acquisition date for the business combination occurred during the year in Runwal Constructions had been as of the beginning of the annual reporting period (i.e. 1st April, 2021).

Note 59**Other information**

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has availed various borrowing from banks and financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with the banks and financial institution are in agreement with books of account.
- The Group registered all the charges and satisfaction of charges with registrar of companies within statutory period.
- The Group does not have any transactions with companies struck off.
- The Group has not traded or invested in crypto currency or virtual currency during the year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries)
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



RUNWAL DEVELOPERS PRIVATE LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

- 7 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 8 The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 9 The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

Note 60

During the year, the Company has increased its stake in "Dhruva Wollen Mills Pvt. Ltd. (DWMPL)", by virtue of which it has established control on DWMPL and hence it has become subsidiary of the Company. This establishment of control falls under the principle of common control as specified in Appendix C of Ind AS 103 - "Business Combination". Hence, the consolidated Ind AS financial statements of the Company for the year ended March 31, 2021 has been restated in accordance with the requirements of Ind AS 103, from April 1, 2021.

Note 61

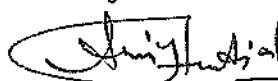
There are no new standards that are notified upto the date of issuance of the Group's financial statements.

There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date

Previous period figures have been re-grouped / re-classified to conform to the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E



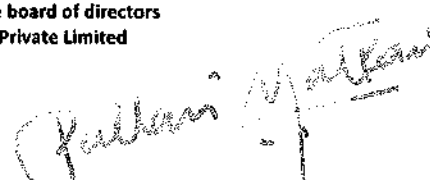
Amit Hundia
Partner
Membership No. 120761
Date - 30th September, 2022
Place - Mumbai



For and on behalf of the board of directors
For Runwal Developers Private Limited



Sujata Rao
Director
DIN: 03478837
Date - 30th September, 2022
Place - Mumbai



Pallavi Matkari
Director
DIN : 08054518