

35TH ANNUAL REPORT
OF
RUNWAL DEVELOPERS PRIVATE LIMITED
FY 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Pallavi Matkari
Director

Ms. Sujata Rao
Director

Mr. Ravi Sharma
Director
(upto March 31, 2023)

Mr. Mahesh Iyer
Director
(upto May 16, 2022)

COMPANY SECRETARY

Ms. Sweena Nair
(appointed w.e.f. December 1, 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 35th Annual General Meeting of the Shareholders of **RUNWAL DEVELOPERS PRIVATE LIMITED** to be held at a shorter notice on Saturday, September 30, 2023 at 11:00 a.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:

- (a) the Audited Financial Statements for the year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements for the year ended March 31, 2023

SPECIAL BUSINESS:

(2) **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 2023-24 be and is hereby ratified and approved.”

**BY ORDER OF THE BOARD
FOR RUNWAL DEVELOPERS PRIVATE LIMITED**

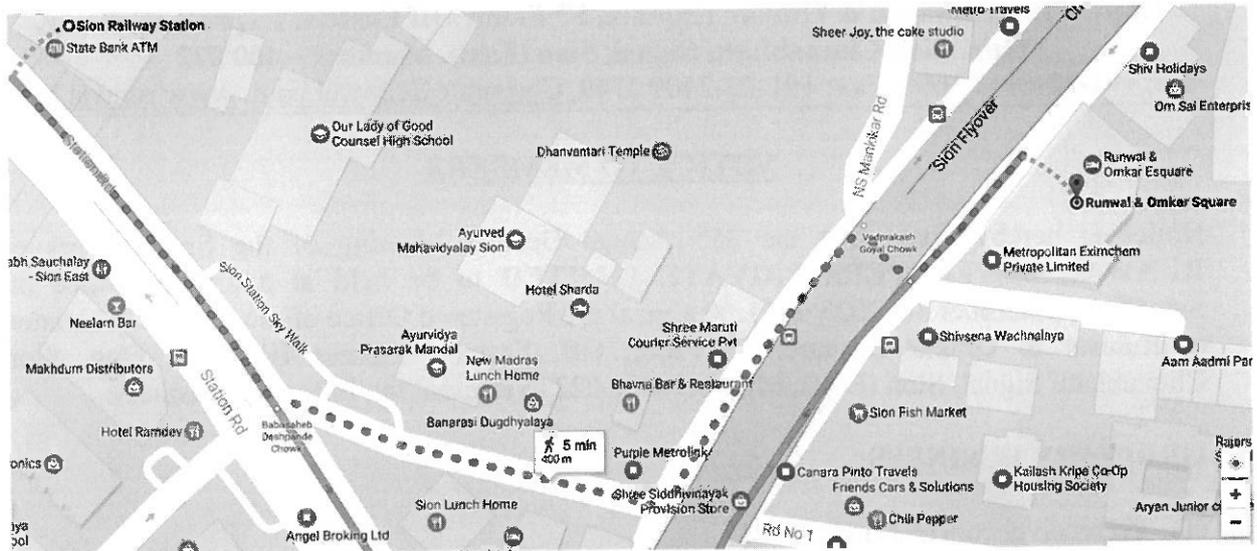


**SWEENA NAIR
COMPANY SECRETARY**

Place : Mumbai

Date : September 29, 2023

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. 2

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 2023-24 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 2023-24. 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.

**BY ORDER OF THE BOARD
FOR RUNWAL DEVELOPERS PRIVATE LIMITED**



**SWEENA NAIR
COMPANY SECRETARY**

Place : Mumbai

Date : September 29, 2023

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

35TH ANNUAL GENERAL MEETING – SEPTEMBER 30, 2023

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 35th 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 Saturday, September 30, 2023, at 11:00 a.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 35th Annual Report of the Company together with the audited Statement of Accounts for the year ended March 31, 2023.

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	
	2022-23	2021-22	2022-23	2021-22
Total Income	21,161.91	46,667.91	36,482.73	82,567.98
Total Expenditure	17,082.68	42,590.36	27,661.01	65,476.06
Profit / (Loss) Before Taxation	4079.23	4,077.55	8,821.72	17,091.92
Less: Income Tax	(1,128.03)	(2,054.43)	(2,901.27)	(3,690.64)
Less: MAT Credit reversal	-	-	-	-
Less: Tax related to previous year	-	0.23	(53.86)	0.23
Less: Deferred Tax	319.54	(407.92)	2,796	(19,660.82)
Profit / (Loss) After Taxation	3,270.74	1,615.43	8662.59	(6,259.31)
Share of Profit / Loss of Joint Venture / Associate	-	-	(4,428.81)	(712.24)
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remesurement of actuarial gains and losses	3.84	13.02	13.41	10.55
Net (loss)/gain on FVTOCI equity Securities / Share of other comprehensive income in associate and joint venture	-	-	8.29	5.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(3.28)	(4.10)	(2.96)
Total Comprehensive Income for the period	3,273.61	1,625.17	4,251.38	(6,958.78)

FINANCIAL PERFORMANCE**Standalone**

During the year under review, the Standalone Profit After Tax stands at Rs. 3,273.61 Lakhs as against Rs. 1,625.17 Lakhs in the previous year.

Consolidated

During the year under review, the Consolidated Profit After Tax stands at Rs. 4,251.38/- Lakhs as against Loss of Rs. 6,958.78/- Lakhs in the previous year.

SHARE CAPITAL

The Company's Equity Share Capital position as on March 31, 2023 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	29,55,50,000	1	29,55,50,000	22,28,90,150	1	22,28,90,150
	Total		29,55,50,000	Total		22,28,90,150

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2023.

DIVIDEND

Your Directors do not recommend dividend on Equity shares for the financial year ended 31st March, 2023.

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 (RPS) 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 till the date of redemption of RPS i.e. September 26, 2022, your Directors have paid the dividend of Rs. 2,22,794/- 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 (RPS) 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 till the date of redemption of RPS i.e. September 26, 2022, your Directors have paid the dividend of Rs. 8,525/- to the Preference Shareholders.

MATERIAL CHANGES AND COMMITMENTS

(i) During the year under review, the following sequence of transactions / events occurred:

Sr. No.	Type of Meeting	Date of Meeting	Transactions Occurred
1	Board Meeting	September 21, 2022	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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

(ii) The Scheme of Merger by Absorption of Dhruva Woollen Mills Private Limited ("Transferor Company") with the Company ("Transferee Company") (collectively referred to as "Applicant Companies") was approved by the Board of Directors of the Company on May 8, 2023. Pursuant to the scheme, the Transferor Company will get merged with the Company with effect from April 1, 2023. The Order is awaited.

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 – The Company is evaluating installation of Solar Panels at its various project sites.
- 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, COMMITTEE AND GENERAL MEETINGS

Number of Meeting of Board of Directors

During the financial year under review, 21 (Twenty One) 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 4, 2022; (ii) April 21, 2022; (iii) May 16, 2022; (iv) June 10, 2022; (v) June 29, 2022; (vi) July 13, 2022; (vii) August 16, 2022; (viii) August 24, 2022; (ix) September 2, 2022; (x) September 21, 2022; (xi) September 27, 2022; (xii) September 28, 2022; (xiii) September 30, 2022; (xiv) November 7, 2022; (xv) November 24, 2022; (xvi) December 17, 2022; (xvii) January 4, 2023; (xviii) February 13, 2023; (xix) March 23, 2023; (xx) March 27, 2023 and (xxi) March 31, 2023.

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

As at March 31, 2023, the CSR Committee of the Company consists of two Members Ms. Pallavi Matkari and Ms. Sujata Rao. During the year under review, 2 (two) meeting of the members of CSR Committee were held on (i) September 30, 2022 and (ii) March 30, 2023.

Number of General Meetings

The 34th Annual General Meeting of the Company was held on September 30, 2022. During the Financial Year 2022-23, 5 (five) Extra Ordinary General Meeting of the members of the Company were held with the requisite quorum on (i) September 17, 2022; (ii) September 26, 2022; (iii) September 27, 2022; (iv) September 28, 2022 and (v) March 27, 2023. Two (2)

Meetings of 7% and 0.01% preference shareholders were duly convened on September 17, 2022 respectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

The Board of Directors of the Company comprised of the following Directors as on March 31, 2023:

NAME	DESIGNATION
Ms. Pallavi Matkari	Director
Ms. Sujata Rao	Director

During the year under review, following changes took place in the composition of the Board of Directors of the Company:

- (a) Mr. Mahesh Iyer (DIN: 01337787) vide resignation letter dated May 6, 2022 (which was received by the Company on May 16, 2022) ceased to be a Director on the Board of the Company;
- (b) Mr. Ravi Sharma (DIN: 09516462) vide resignation letter dated March 31, 2023 (which was received by the Company on the same day) ceased to be a Director on the Board of the Company.

Key Managerial Personnel:

During the year under review, the following change took place in the Key Managerial Personnel of the Company:

Ms. Sweena Nair (ACS: 17636) was appointed as a Company Secretary of the Company w.e.f. the opening of business hours of December 1, 2022.

Apart from the above, there were no other changes in the Board of Directors or Key Managerial Personnel during the year under review.

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 2022-23, 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

In accordance with section 139, 141, 142 and any other applicable provisions, if any, of the Companies Act, 2013, M/s. Singhi & Co., Chartered Accountants having registration number 302049E, were appointed as Auditors of the Company for a period of 5 years to hold office from the conclusion of 34th Annual General Meeting for a term of consecutive five years till the conclusion of the 39th Annual General Meeting of the Company at the remuneration determined by the Board in consultation with the Auditors of the Company.

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 F.Y.2022-23 does not contain any qualifications, reservations or adverse remarks or disclaimers.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s N.A. Shah & Associates are appointed as Internal Auditors of the Company. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system of the Company, its compliances with operating systems and accounting procedures and policies of the Company.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

During the financial year 2022-23, 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, 2023.

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 Ms. Sujata Rao, 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, 2023, 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, 2023 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, 2023 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 29, 2023

ANNEXURE I**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended March 31, 2023****[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 buldings	410	94.09

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				
2	Wheelabrator Alloy Castings Ltd. 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

b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	11,279	11,279	1.77	-	3947650	3947650	1.77	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
i)Others:HUF	-	-	-	-	-	-	-	-	-	-
ii)Others: held by Partnership firms	-	38,721	38,721	6.08	-	13552350	13552350	6.08	-	-
Sub-total (B)(2):-	-	50000	50000	7.85	-	17500000	17500000	7.85	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	50000	50000	7.85	-	17500000	17500000	7.85	-	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		636829	636829	100		22289 0150	2228901 50	100	-

(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	5,86,829	92.15	-	20,53,90,150	92.15	-	-
	Total	5,86,829	92.15	-	20,53,90,150	92.15		

(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	5,86,829	92.15	-	-
	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	58,68,290	92.15	58,68,290	92.15
	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): Issue of Bonus Shares	19,95,21,860	92.15	20,53,90,150	92.15
	At the End of the year	-	-	20,53,90,150	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.	Mrs. Priyanka Runwal				
	At the beginning of the year	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	1,12,790	1.77	1,12,790	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): Issue of Bonus Shares	38,34,860	1.77	39,47,650	1.77
	At the End of the year (or on the date of separation, if separated during the year)	-	-	39,47,650	1.77
2.	Jointly held by Runwal Developers Private Limited, Ms. Nirmala Murali, Mr. Sunil Satvilkar on behalf of Runwal Constructions				
	At the beginning of the year	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	1,07,220	1.68	1,07,220	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): Issue of Bonus Shares	36,45,480	1.68	37,52,700	1.68

	At the End of the year (or on the date of separation, if separated during the year)	-	-	37,52,700	1.68
3.	Jointly held by Mr. Subhash Runwal, Mrs. Chanda Runwal, Mrs. Sangeeta Lalwani, Mr. Sandeep Runwal and Mr. Subodh Runwal on behalf of Runwal & Associates				
	At the beginning of the year	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	90,690	1.42	90,690	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): Issue of Bonus Shares	30,83,460	1.42	31,74,150	1.42
	At the End of the year (or on the date of separation, if separated during the year)	-	-	31,74,150	1.42
4.	Jointly held by Mrs. Chanda Runwal, Mr. Sandeep Runwal and Mr. Subodh Runwal on behalf of Anand Developers				
	At the beginning of the year	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	94,650	1.49	94,650	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): Issue of Bonus Shares	32,18,100	1.49	33,12,750	1.49
	At the End of the year (or on the date of separation, if separated during the year)	-	-	33,12,750	1.49

5.	Jointly held by Mr. Subhash Sukanlal Runwal (HUF), Mrs. Chanda Runwal and Mrs. Sangeeta Lalwani on behalf of Sandeep Constructions				
	At the beginning of the year	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): Split of shares having Face Value of ₹ 10/- each to ₹ 1/-	94,650	1.49	94,650	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): Issue of Bonus Shares	32,18,100	1.49	33,12,750	1.49
	At the End of the year (or on the date of separation, if separated during the year)	-	-	33,12,750	1.49

(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
1.	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 (Transfer of shares):	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
2.	Ms. Sujata Rao				
	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	35,780.28	1,803.22	-	37,583.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	170.57	-	-	170.57
Total (i)+(ii)+(iii)	35,950.85	-	-	37,754.07
Change in Indebtedness during the financial year				
Addition	207,668.41	-	-	207,668.41
Reduction	211,259.00	1,803.22	-	213,062.22
Net Change	-3,590.59	-1,803.22	-	-5,393.81
Indebtedness at the end of the financial year				
i) Principal Amount	32,097.95	-	-	32,097.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	262.31	-	-	262.31
Total (i)+(ii)+(iii)	32,360.26	-	-	32,360.26

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
		Mr. Ravi Sharma	
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)	- 35,77,725	
	Total (2)	-	
	Total (B)=(1+2)	-	
	Total Managerial Remuneration	-	
	Overall Ceiling as per the Act		

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Ms. Sweena Nair (Company Secretary effective December 1, 2022)	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	7,31,584	-	-
	(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	-	7,31,584	-	-

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 Matkari
Director
DIN: 08054518



Sujata Rao
Director
DIN: 03478837

Place : Mumbai
Date : September 29, 2023

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	100	31.46
Reserves & surplus	-14.69	51,636.80
Total assets	116.69	94,161.96
Total Liabilities	116.69	94,161.96
Investments	0	12,819.71
Turnover	0	8,695.3
Profit/(Loss) before taxation	-3.93	6,669.61
Provision for taxation	0	1,720.73
Profit/(Loss) after taxation	-3.93	4,948.88
Proposed Dividend	0	0
% of shareholding	100	51.00%

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

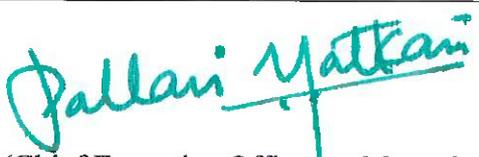
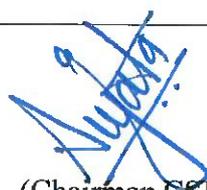
1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. – Sanabh Ventures Private Limited

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	Ms. Pallavi Matkari	Member	2	2
2	Ms. Sujata Rao	Member	2	2
3	Mr. Ravi Sharma*	Member	2	2
<i>*Mr. Ravi Sharma ceased to be a Director of the Company w.e.f. March 31, 2023.</i>				
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.	₹ 95,75,58,356/-		
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹1,91,51,167/-		
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.	₹82,095.58/-		
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹1,91,51,167/-		
6. a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹1,91,17,904/-		

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)].	₹1,91,17,904/-					
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		
₹1,91,17,904/-	-	-	-	-	-		
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				₹1,91,51,167/-		
(ii)	Total amount spent for the Financial Year				₹1,91,17,904/-		
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]				-		
(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)]				-		
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) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	

1	2021-22	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-	-
3	2019-20	-	-	-	-	-	-	-
8.	<p>Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:</p> <p style="text-align: center;"><input type="radio"/> Yes <input checked="" type="checkbox"/> No</p> <p>If Yes, enter the number of Capital assets created/ acquired <input style="width: 100px;" type="text"/></p> <p>Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:</p>							
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.							
 (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)				

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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	R Retail Ventures Private Limited	R Retail Ventures 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	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	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 manager	or	
3.	Duration of the contracts/arrangements/transaction	FY 2022-23		FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Support Services ₹3,00,00,000/-		Sale of Materials ₹88,160/- Purchase of Materials ₹4,18,578/-
5.	Date of approval by the Board	04/04/2022		04/04/2022
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	Ariane Orgachem Private Limited	Dhruva Woollen Mills Private Limited	Dhruva Woollen Mills 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	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 2022-23	FY 2022-23	FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Repairs and Maintenance ₹52,50,926/-	Sale of Materials ₹1,40,415/-	Purchase of Fixed Assets ₹60,540/-
5.	Date of approval by the Board	04/04/2022	04/04/2022	04/04/2022
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	Dhruva Woollen Mills Private Limited	R Mall Developers Private Limited	R Mall Developers 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	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 2022-23	FY 2022-23	FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Materials ₹53,462/-	Sale of Materials ₹26,880/-	Sale of Solar Power ₹5,07,17,036/-
5.	Date of approval by the Board	04/04/2022	04/04/2022	04/04/2022
6.	Amount paid as advances, if any	-	-	-

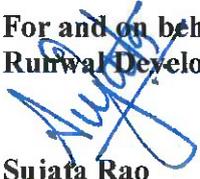
Sr. No.	Particulars	RPT-10	RPT-11	RPT-12
1.	Name (s) of the related party & nature of relationship	R Mall Developers Private Limited	R Mall Developers Private Limited	Wheelabrator Alloy Castings Private Limited
2.	Nature of contracts/arrangements/transaction	availing or rendering of any services; Body 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

		directions or instructions of a director or manager		instructions of a director or manager
3.	Duration of the contracts/arrangements/transaction	FY 2022-23	FY 2022-23	FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Support Services ₹60,00,000/-	Marketing and Advertisement ₹19,00,00,000/-	AMC ₹2,42,56,824/-
5.	Date of approval by the Board	04/04/2022	04/04/2022	04/04/2022
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	Runwal Constructions	Runwal Constructions	Runwal Constructions
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 2022-23	FY 2022-23	FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Fixed Assets ₹3,61,080/-	Purchase of Materials ₹5,49,293/-	Sale of TDR ₹7,18,38,278/-
5.	Date of approval by the Board	04/04/2022	04/04/2022	04/04/2022
6.	Amount paid as advances, if any	-	-	-

Sr. No.	Particulars	RPT-16
1.	Name (s) of the related party & nature of relationship	Runwal Constructions
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
3.	Duration of the contracts/arrangements/transaction	FY 2022-23
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Materials ₹12,89,206/-
5.	Date of approval by the Board	04/04/2022
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 29, 2023

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 2023, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows 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, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we 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 during the course of our 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 of this other information, 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 and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 the Management and Board of Directors.
- 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 Matter

We draw attention to note 54 to the standalone Ind AS financial statements, regarding share of profit (net) from investment in partnership firm for the year ended March 31, 2023, 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 matter.

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;



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- 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 Statement of Cash Flows 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements as on March 31, 2023 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g. 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.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 43 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, as disclosed in the Note 60 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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, as disclosed in the Note 60 to the Standalone Financial Statements, 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.



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- (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 declared or paid 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under this clause is not applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 23123314BGWIKQ2574



Place: Mumbai

Date: September 29, 2023

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 raw materials, work-in-progress, finished goods. 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 and guarantee, however, it has 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.



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Rs. In Lakhs

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	30.50	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	1,000.60	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	31.00	-
-Joint ventures (net of counter guarantee received)	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	810.60	-

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. 220.50 lakhs (Rs. 31 lakhs as on 31 March 2023) 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 demanded and received 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:



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Particulars	All Parties	Promoter Parties	Rs. in lakhs	
			Related Parties Sec 2 (76) of the Act	Other Parties
Aggregate of loans / advances of loan				
- Repayable on demand (A)	220.50	-	220.50	-
-Agreement does not specify any terms or period of Repayment (B)	-	-	-	-
Total (A+B)	220.50	-	220.50	-
Percentage of loans / advances in nature of loan to the total loans	21.25%		21.25%	-

- 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. 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 2023, 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:



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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 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
The Income-tax Act, 1961	Income Tax	AY 2021-22	Commissioner of Income-tax	76.20
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 Tax Intelligence, Zonal Unit	166.70
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



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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Name of the Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount dispute Lakhs)	in (In
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 Value Added Tax Act, 2002	M-VAT	2015-16	Joint Commissioner of State Tax	26.86	
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	2017-18	Joint Commissioner	125.77	
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service tax	2017-18	Joint Commissioner	999.87	

- 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) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- e) 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.



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- 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.



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- 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 no resignation of the statutory auditor during the year. Accordingly, the requirement to report under paragraph 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note 47 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 based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with Schedule VII. Accordingly, reporting under paragraph 3(xx)(a) 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, 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)(b) of the Order is not applicable to the Company.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no reporting under paragraph 3(xxi) of the Order has been included in this report.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 23123314BGWIKQ2574



Place: Mumbai

Date: September 29, 2023

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 2023 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, 2023, 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



Milind Agal

Partner

Membership Number: 123314

UDIN: 23123314BGWIKQ2574

Place: Mumbai

Date: September 29, 2023

Runwal Developers Private Limited
Standalone Balance Sheet as at 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	Note	As at	As at
		31st March, 2023	31st March, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	7,129.20	7,487.33
Right-of-use asset	4	106.09	107.60
Investment property	5	4,383.88	4,473.42
Other Intangible asset	6	1.42	4.44
Capital work-in-progress	7	58.14	-
Intangible asset under development	8	167.46	-
Financial assets			
i) Investments	9	42,970.75	42,735.90
ii) Other financial assets	10	1,467.90	945.40
Other non-current assets	11	20.43	18.32
Non current tax assets		2,990.59	2,473.01
		59,295.86	58,245.42
Current assets			
Inventories	12	98,152.94	90,907.25
Financial assets			
i) Investments	13	12,471.55	9,954.28
ii) Trade receivables	14	653.43	1,132.81
iii) Cash and cash equivalents	15	2,753.40	2,508.73
iv) Bank balance other than (iii) above	16	1,976.12	511.32
v) Loans	17	2,131.22	1,454.03
vi) Other financial assets	18	258.41	6,886.26
Other current assets	19	7,246.69	5,194.71
		1,25,643.76	1,18,549.39
Total Assets		1,84,939.62	1,76,794.81
Equity and liabilities			
Equity			
Equity share capital	20	2,228.90	63.68
Other equity	21	75,567.52	74,459.13
Total Equity		77,796.42	74,522.81
Non-current liabilities			
Financial liabilities			
i) Borrowings	22	27,493.62	28,342.09
ii) Lease liabilities	23	3.48	-
Provisions	24	81.87	97.89
Deferred tax liability (net)	25	1,189.33	1,507.90
		28,768.30	29,947.88
Current liabilities			
Financial liabilities			
i) Borrowings	26	4,605.86	9,379.50
ii) Lease liabilities	27	1.23	-
iii) Trade payables	28		
(a) total outstanding dues of micro enterprises and small enterprises		313.30	101.74
(b) total outstanding dues of other than micro enterprises and small enterprises		6,623.43	4,883.05
iv) Other financial liabilities	29	2,417.12	6,177.73
Other current liabilities	30	60,286.58	47,563.18
Provisions	31	34.62	31.61
Current tax liabilities		4,092.76	4,187.31
		78,374.90	72,324.12
Total equity and liabilities		1,84,939.62	1,76,794.81

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

Milind Agal
Partner
Membership No.123314
Date - 29-09-2023
Place - Mumbai



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

Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai

Sweena Nair
Company Secretary
Membership No.A17636

Pallavi Matkari
Director
DIN : 08054518

Runwal Developers Private Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	32	19,910.30	43,111.31
Other income	33	1,251.61	3,556.60
Total Income		21,161.91	46,667.91
Expenses			
Cost of construction and development expenses	34	14,018.27	28,911.58
Purchase of stock in trade	35	501.00	-
Changes in inventories of finished goods and construction work-in-progress	36	(7,192.33)	3,814.88
Employee benefits expenses	37	847.52	904.33
Finance costs	38	2,657.27	2,205.07
Depreciation and amortisation expenses	39	471.77	520.81
Other expenses	40	5,779.18	2,939.53
Reversal of fair value gain on Investment in Subsidiary	9	-	3,294.16
Total Expenses		17,082.68	42,590.36
Profit before tax		4,079.23	4,077.55
Tax (expenses)/ credit			
Current tax		(1,128.03)	(2,054.43)
Tax related to previous year		-	0.23
Deferred tax		319.54	(407.92)
Profit for the year		3,270.74	1,615.43
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		3.84	13.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.97)	(3.28)
Total comprehensive income for the year		3,273.61	1,625.17
Earnings per equity share			
	41		
Basic (Face value of Re.1 each)		1.47	0.72
Diluted (Face value of Re.1 each)		1.47	0.72

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

Milind Agal
Milind Agal
Partner
Membership No.123314
Date - 29-09-2023
Place - Mumbai



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

Sujata Rao
Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai

Pallavi Matkari
Pallavi Matkari
Director
DIN : 08054518

Sweena
Sweena Nair
Company Secretary
Membership No.A17636

Runwal Developers Private Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating activities		
Profit before tax	4,079.23	4,077.55
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	471.77	520.81
Assets Written Off	66.51	-
Sundry Balance Written Off	74.58	-
Sundry Balance Written Back	(120.02)	-
Capital Subsidy	(9.50)	-
Finance costs	2,657.27	2,205.07
Deferred Expenses from joint development arrangement	1,098.68	5,505.49
Provision for expected credit loss	214.38	459.25
Reversal of fair value gain on investment in subsidiary	-	3,294.16
Provision for employee benefit	19.87	(3.65)
Deferred revenue from joint development arrangement	(1,098.68)	(5,505.49)
Profit on sale of fixed asset	-	(1.44)
Fair Value gain on mutual fund	(10.58)	(1.64)
Finance income	(137.66)	(322.56)
Share of Profit from partnership and AOPs	(396.72)	(788.99)
Operating profit before working capital changes	6,909.13	9,438.56
Working capital adjustments		
(Increase)/decrease in trade receivables	193.43	(634.10)
(Increase)/decrease in inventories	(6,224.34)	4,665.32
(Increase)/decrease in other current and non current financial assets	5,436.50	(5,162.20)
(Increase)/decrease in other current and non current assets	(2,562.78)	(1,870.38)
Increase /(decrease) in trade payables	2,071.96	71.66
Increase /(decrease) in other current financial liabilities	(3,852.35)	(10,839.98)
Increase /(decrease) in other current liabilities	12,723.40	18,616.03
(Increase)/decrease in provisions	(29.04)	-
Changes due to working capital movements	7,756.78	4,846.35
Income Tax Paid	(1,740.17)	(1,643.91)
Cash Generated from Operations	12,925.74	12,641.00
Investing activities		
Proceeds from sale of property, plant and equipment	-	7.06
Purchase of property, plant and equipment (including CWIP) and intangible assets	(305.88)	(59.89)
(Increase)/decrease in Right of Use assets	(5.80)	(113.57)
Advances against land (given)/repaid (net)	508.69	94.82
Investment in partnership firm	(3,111.05)	(8,260.29)
Withdrawal of investment from partnership firm	-	3,322.73
Investment in equity shares of subsidiary	(99.00)	(20,079.89)
Investment in equity shares and debentures of joint venture	1,000.00	(1,003.00)
Investment in units of mutual funds	(125.27)	(61.25)
Redemption/ (increase) in bank deposit	(849.56)	(814.26)
Loans and advances to related parties and others (given)/repaid (net)	(677.19)	10,232.66
Interest received (finance income)	191.27	295.73
Net cash flows from / (used in) investing activities	(3,473.79)	(16,439.15)
Financing activities		
Interest paid	(3,586.88)	(3,091.03)
Lease Payment	1.71	-
Repayment of non current borrowings	(33,193.48)	(16,225.81)
Proceeds from non current borrowings	29,245.42	13,980.08
Proceeds/(repayment) from current borrowings (net)	(1,576.78)	3,007.70
Net cash flows from / (used in) financing activities	(9,110.01)	(2,329.06)
Net increase / (decrease) in cash and cash equivalents	341.94	(6,127.21)
Cash and cash equivalents at the beginning of the year	2,386.34	8,513.55
Cash and cash equivalents at the end	2,728.28	2,386.34



Runwal Developers Private Limited
Standalone Statement of Cash Flows for the year ended 31st March,2023
CIN NO- U70100MH1988PTC046631

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

Components of cash and cash equivalents (refer note 14)		
a) Balance with banks in current accounts	2,185.32	1,400.47
b) Balance with banks in deposit accounts with original maturity less than three months	519.41	1,059.67
c) Cash on hand	48.67	48.59
Total	2,753.40	2,508.73
Less: Book overdraft considered as cash and cash equivalent for cash flow	(25.12)	(122.39)
Cash and cash equivalents at the end of the year	2,728.28	2,386.34

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 , 2023	As at 31st March, 2022
Balance at the beginning of the year	37,599.20	36,855.67
Cash flow	(5,524.84)	761.97
Non cash changes	-	(18.44)
Balance at the end of the year	32,074.36	37,599.20

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

Milind Agal
Milind Agal
 Partner
 Membership No.123314
 Date - 29-09-2023
 Place - Mumbai



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

Sujata Rao
Sujata Rao
 Director
 DIN: 03478837
 Date - 29-09-2023
 Place - Mumbai

Pallavi Matkari
Pallavi Matkari
 Director
 DIN : 08054518

Sweena Nair
Sweena Nair
 Company Secretary
 Membership No.A17636

Runwal Developers Private Limited
Standalone statement of changes in equity for the year ended 31st March, 2023

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

A Equity share capital

	Numbers	Amount
As at 01st April, 2021	6,36,829	63.68
Increase / (decrease) in equity share capital	-	-
As at 31st March, 2022	6,36,829	63.68
Add: Sub-Division of Existing Equity Shares	57,31,461	-
Add: Increase in Equity Share Capital on Issuance of Bonus Shares	21,65,21,860	2,165.22
As at 31st March, 2023	22,28,90,150	2,228.90

Note: There were no changes in Equity Share Capital due to prior period errors.

B Other equity

Particulars	Reserves and surplus				Equity instruments through other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve		
Balance as at 01st April, 2021	(33,695.59)	-	24,201.78	225.00	2,321.37	72,833.96
Profit for the year	-	-	-	-	1,615.43	1,615.43
Other comprehensive income	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	9.74	9.74
Fair value gain on instrument subsequently measured at Fair Value through Other Comprehensive Income	-	-	-	-	2,321.37	-
Balance as at 31st March, 2022	(33,695.59)	-	24,201.78	225.00	(2,321.37)	74,459.13
Creation of CRR on redemption of Preference Shares	-	1,803.22	-	(225.00)	(1,578.22)	-
Amount utilised for issuance of Bonus shares	-	(1,803.22)	(362.00)	-	3,270.74	(2,165.22)
Profit for the year	-	-	-	-	-	3,270.74
Other comprehensive income	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	2.87	2.87
Balance as at 31st March, 2023	(33,695.59)	-	23,839.78	-	85,423.33	75,567.52

Note: There were no changes in Other Equity due to changes in accounting policies or prior period errors.

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


Milind Agal
Partner
 Membership No.123314
 Date - 29-09-2023
 Place - Mumbai



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


Sujata Rao
Director
 DIN: 03478837
 Date - 29-09-2023
 Place - Mumbai




Pallavi Matkari
Director
 DIN : 08054518


Sweena Nair
Company Secretary
 Membership No.A17636

Runwal Developers Private Limited

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

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 2023, were authorised for issue by the Board of Directors vide Board meeting held on dated 29th September 2023.

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, the Cashflow Statement and the Statement of Changes in Equity.

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.



Runwal Developers Private Limited

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

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.



Runwal Developers Private Limited

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

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.



Runwal Developers Private Limited

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

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).



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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:

- 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 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.
- 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.



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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
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 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.



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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.

c. 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 atleast at the end of each reporting period.

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
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



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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.



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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 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 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



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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.



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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.



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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.



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(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



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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.



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(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.

a. 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



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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.

a. 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.



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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.



Runwal Developers Private Limited

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

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 Mill.

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.



Runwal Developers Private Limited

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

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, 2023

Note 3
Property, plant and equipment

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

Particulars	Free hold land	Buildings	Plant and equipment *	Furniture and fixtures	Vehicles *	Office equipment	Computers	Total
Gross block								
As at 01st April, 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
Additions	-	-	22.09	23.06	-	8.45	26.15	79.75
Disposals	-	-	(14.86)	(339.68)	(102.03)	(56.15)	(77.01)	(589.73)
As at 31st March, 2023	20.00	3,276.15	5,480.26	152.70	418.13	42.69	230.65	9,620.58
Accumulated depreciation/ amortisation								
As at 01st April, 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
Depreciation charge for the year	-	58.12	217.72	21.85	34.38	6.67	32.63	371.37
Disposals	-	-	(14.11)	(309.95)	(80.21)	(45.69)	(73.26)	(523.22)
As at 31st March, 2023	-	411.92	1,509.25	91.09	284.86	22.05	172.21	2,491.38
Net block								
As at 31st March, 2023	20.00	2,864.23	3,971.01	61.61	133.27	20.64	58.44	7,129.20
As at 31st March, 2022	20.00	2,922.35	4,167.39	90.13	189.47	29.32	68.67	7,487.33

* Of the above, a plant & equipment (solar plant) carrying value Rs.3,849.34 lakhs (PY 4,059.93 lakhs) subject to first charge for secured bank loans and Vehicles having carrying value of 68.76 Lakhs (PY 79.97 lakhs) hypothecated with bank. (refer note 22)



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2023

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

Note 4
Right of use asset

Particulars	Land	Total
Gross block		
As at 01st April, 2021	-	-
Additions	113.57	113.57
Disposals/adjustments	-	-
As at 31st March, 2022	113.57	113.57
Additions	5.80	5.80
Disposals/adjustments	-	-
As at 31st March, 2023	119.37	119.37
Accumulated depreciation		
As at 01st April, 2021	-	-
Depreciation charge for the year	5.97	5.97
Disposals	-	-
As at 31st March, 2022	5.97	5.97
Depreciation charge for the year	7.31	7.31
Disposals	-	-
As at 31st March, 2023	13.28	13.28
Net block		
As at 31st March, 2023	106.09	106.09
As at 31st March, 2022	107.60	107.60

Note 5
Investment property*

Particulars	Land	Buildings	Total
Gross block			
As at 01st April, 2021	-	5,008.31	5,008.31
Additions	151.95	-	151.95
Disposals/adjustments	-	(151.95)	(151.95)
As at 31st March, 2022	151.95	4,856.36	5,008.31
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2023	151.95	4,856.36	5,008.31
Accumulated depreciation			
As at 01st April, 2021	-	460.35	460.35
Depreciation charge for the year	-	74.54	74.54
Disposals	-	-	-
As at 31st March, 2022	-	534.89	534.89
Depreciation charge for the year	-	89.54	89.54
Disposals	-	-	-
As at 31st March, 2023	-	624.43	624.43
Net block			
As at 31st March, 2023	151.95	4,231.93	4,383.88
As at 31st March, 2022	151.95	4,321.47	4,473.42

Information regarding income and expenditure of investment property

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Rental income derived from investment property	907.02	420.51
Direct operating expenses	654.12	764.66
Profit/(loss) arising from investment property before depreciation	252.90	(344.15)
Less: Depreciation	89.54	74.54
Profit/(Loss) arising from investment property	163.36	(418.69)

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



Runwal Developers Private Limited**Notes to standalone financial statements for the year ended 31st March, 2023***(All amounts in Rs. Lakhs, unless otherwise stated)***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 leases is disclosed as 'License fees and rental income' in note 32. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Within one year	693.98	577.10
Later than one year but not later than 5 years	613.79	675.98

Contingent rent recognised as income - Rs. 87.22 Lakhs (31st March, 2022: Rs. 41.54 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 leasable 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

₹ 19,019 Lakhs (31st March, 2022 Rs.19,070 lakhs) as per valuation report for the period ended 31st March, 2023 respectively.

On adoption of IND AS, 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. 4,231.93 Lakhs (P.Y. Rs. 3,016.98 Lakhs)

Note 6**Other Intangible assets**

Particulars	Computer software	Total
Gross block		
As at 01st April, 2021	28.89	28.89
Additions	2.93	2.93
Disposals	-	-
As at 31st March, 2022	31.82	31.82
Additions	0.53	0.53
Disposals	-	-
As at 31st March,2023	32.35	32.35
Accumulated amortisation		
As at 01st April, 2021	19.04	19.04
Amortisation charge for the year	8.34	8.34
Disposals	-	-
As at 31st March, 2022	27.38	27.38
Amortisation charge for the year	3.55	3.55
Disposals	-	-
As at 31st March,2023	30.93	30.93
Net block		
As at 31st March,2023	1.42	1.42
As at 31st March, 2022	4.44	4.44



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2023

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

Note 7
Capital Work in Progress

Particulars	Property, Plant and Equipment	Total
Cost		
As at 01st April, 2021	-	-
Additions	-	-
Capitalised during the year	-	-
As at 31st March, 2022		
Additions	58.14	58.14
Capitalised during the year	-	-
As at 31st March, 2023	58.14	58.14

a) Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of			
	Less than 1 Year	1-2 years	2-3 years	Total
Projects in progress	58.14	-	-	58.14
Projects temporarily suspended	-	-	-	-
Total	58.14	-	-	58.14

b) Ageing schedule as at March 31, 2022

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of			
	Less than 1 Year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Capital work in progress mainly comprises of expenditure towards Electrical Equipments.



Note 8
Intangible asset under development

Particulars	Software	Total
Cost		
As at 01st April, 2021	-	-
Additions	-	-
Capitalised during the year	-	-
As at 31st March, 2022		
Additions	167.46	167.46
Capitalised during the year	-	-
As at 31st March, 2023	167.46	167.46

a) Ageing schedule as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of			
	Less than 1 Year	1-2 years	2-3 years	Total
Projects in progress	167.46	-	-	167.46
Projects temporarily suspended	-	-	-	-
Total	167.46	-	-	167.46

b) Ageing schedule as at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of			
	Less than 1 Year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Intangible assets under development mainly comprises of expenditure towards ERP software. Refer Note 43 for disclosure of Capital Commitments for acquisition of Intangible Assets under development. The Intangible assets under development are related to projects which are in Progress. No projects are suspended. No projects have exceeded their original timelines or original budget.



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

	As at 31st March, 2023	As at 31st March, 2022
Note 9		
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. 10,00,000 shares of Rs. 10 each; P.Y. 10,000 shares of Rs 10 each)	100.00	1.00
Dhruva Woollen Mills Private Limited* (C.Y. 1,60,424 shares of Rs. 10 each; P.Y. 1,60,424 shares of Rs. 10 each)	20,080.15	20,080.15
	20,180.15	20,081.15
2. Investment in partnership firms - fixed capital account***		
Subsidiary		
Runwal Constructions	95.00	95.00
	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)	199.00	199.00
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)	264.00	264.00
R Retail Ventures Private Limited (C.Y. 20,31,10,000 shares of Rs. 10 each; P.Y. 10,000 shares of Rs. 10 each) (Also refer note 55)**	20,313.00	3.00
	20,776.00	466.00
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	1720.86
	1720.86	1720.86
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. Nil shares of Rs. 10 each; P.Y. 20,31,00,000 shares of Rs. 10 each) (Also refer note 55)	-	20,310.00
	-	20,310.00
Total of investments measured at cost	42,772.01	42,673.01
B. Investments measured at fair value through profit and loss (FVTPL)		
1. In mutual fund		
Aditya birla sun life saving fund - growth - direct plan (C.Y 42,632.729 units, P.Y. 48,086.93 units)	198.74	62.89
Total of investments measured at fair value through profit and loss	198.74	62.89
	42,970.75	42,735.90

*During the previous 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.3,294.16 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.

** During the year investment of R Retail Ventures Private Limited CCPL Series 2 - 0.01% preference shares of Rs.20,310 Lakhs equivalent to 20,31,00,000 shares of Rs.10/- each converted into equity shares of Rs.20,310 Lakhs equivalent 20,31,00,000 equity shares of Rs.10 each approved through Board Resolution.



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

*** Details about investment in partnership firm

	Runwal Constructions	Runwal Constructions
	As at 31st March, 2023	As at 31st March, 2022
Total capital of the firm (fixed and current capital)	18,236.70	17,855.91
	18,236.70	17,855.91
Name of the partners and their profit sharing ratios	As at 31st March, 2023	As at 31st March, 2022
1.Runwal Developers Private Limited	95.00%	95.00%
2.Dhruva Woollen Mills Private Limited	5.00%	5.00%
	100.00%	100.00%
Aggregate amount of quoted investments and market value thereof	198.74	62.89
Aggregate amount of unquoted investments	42,772.01	42,673.01
	As at 31st March, 2023	As at 31st March, 2022

Note 10

**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 *

	1,377.90	240.16
	90.00	705.24
	1,467.90	945.40

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

* Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 80 lakhs (PY Nil)

Note 11

**Other non-current assets
(Unsecured considered good unless otherwise stated)**

To related parties

Security deposit #

	As at 31st March, 2023	As at 31st March, 2022
	20.43	18.32
	20.43	18.32

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

Note 12

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

Raw material

Construction work in progress

Finished goods

Entitlement of transferable development rights

Stock in trade

	125.06	71.70
	78,091.74	66,236.85
	19,435.14	23,880.32
	-	718.38
	501.00	-
	98,152.94	90,907.25

The carrying amount of inventories charged as securities against borrowings

40,097.90 50,608.30



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

	As at 31st March, 2023	As at 31st March, 2022
Note 13		
Current investments		
Investments measured at cost		
Investment in partnership firm - current account		
Subsidiary		
Runwal Constructions #	12,471.55	8,954.28
# Partner In Runwal Constructions with effect from 1st October, 2021		
Investment in debentures of joint venture - unquoted, fully paid up		
R Mall Developers Private Limited*	-	1,000.00
(1,000 Non-convertible debentures of face value of INR 1,00,000)		
	12,471.55	9,954.28
Aggregate amount of unquoted investments	12,471.55	9,954.28

* Debentures of Rs 500 lakhs redeemed in July, 2022 and balance redeemed in August, 2022.

	As at 31st March, 2023	As at 31st March, 2022
Note 14		
Trade receivables		
Secured, considered good	101.91	358.23
Unsecured, considered good	551.52	540.10
Unsecured, significant increase in credit risk/credit impaired	451.63	474.74
Less : allowance for significant increase in credit risk/credit impaired	(451.63)	(240.26)
	653.43	1,132.81

Ageing of trade receivables :

A) Ageing for the 31st March, 2023

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	510.92	23.97	21.10	19.11	78.33	653.43
Which have significant increase in credit risk	-	123.01	83.21	112.46	132.95	451.63
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	(123.01)	(83.21)	(112.46)	(132.95)	(451.63)
Total	510.92	23.97	21.10	19.11	78.33	653.43

B) 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	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	(30.31)	(116.05)	(42.02)	(51.88)	(240.26)
Total	641.51	174.56	112.06	96.93	107.75	1,132.81

There is unbilled trade receivables of Rs.46.73 Lakhs for the month of March, 2023 (P.Y. Rs.Nil)



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

Note 15
Cash and cash equivalents

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts *	2,185.32	1,400.47
In deposit accounts with original maturity of less than 3 months	519.41	1,059.67
Cash on hand	48.67	48.59
	2,753.40	2,508.73

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

*Includes Rs. 228.28 lakhs (31 March 2022: Rs. 307.75 Lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

Note 16
Bank balances other than above

	As at 31st March, 2023	As at 31st March, 2022
Bank deposits with original maturity of more than 3 months but less than 12 months#	1,976.12	511.32
	1,976.12	511.32

Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 164.43 lakhs (PY INR 9.30 lakhs)

Note 17
Loans
(Unsecured considered good unless otherwise stated)
To related parties

	As at 31st March, 2023	As at 31st March, 2022
Inter corporate deposit*	31.00	0.50

To parties other than related parties

	As at 31st March, 2023	As at 31st March, 2022
Security deposit	1,289.62	811.30
Inter corporate deposit **	810.60	642.23
	2,131.22	1,454.03

* Inter corporate deposits given to related parties are repayable on demand. (refer note no 46)

** Inter corporate deposits given to parties other than related parties have rate of interest of 12% p.a. which Rs.150 Lakhs repayable on or before 01-08-2023 & further Rs.150 Lakhs on or before 01-12-2023 and parties have rate of interest of 9% p.a which repayable within 3 years from date of agreement.

Type of Borrower

	As at 31st March, 2023		As at 31st March, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	31.00	1.45	0.50	0.03
Total	31.00	1.45	0.50	0.03

Note 18
Other current financial assets
(Unsecured considered good unless otherwise stated)

To related parties

	As at 31st March, 2023	As at 31st March, 2022
Balance receivable as retired partner	-	661.45
Security deposit	-	5,923.93

To parties other than related parties

	As at 31st March, 2023	As at 31st March, 2022
Other advances#	219.43	189.52
Interest accrued but not due	34.51	88.12
Loans and advances to employees	4.47	23.24
	258.41	6,886.26

Other advances are repayable on demand



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

Note 19

Other current assets
(Unsecured considered good unless otherwise stated)

To parties other than related parties

	As at 31st March, 2023	As at 31st March, 2022
Advance to suppliers and contractor	2,070.69	1,459.40
Advance against flats	1,080.99	506.51
Balances with statutory authorities	412.14	7.01
Prepaid expenses	77.81	53.02
Advance for land/others#	712.90	1,221.59
Deferred brokerage	2,892.16	1,947.18
	7,246.69	5,194.71

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, 2023

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

Note 20

Equity share capital

	As at 31st March, 2023	As at 31st March, 2022
* Authorised share capital		
29,55,00,000 Equity shares of Rs. 1 each fully paid-up (Previous year: 1,03,50,000 Equity shares of Rs. 10 each & 55,000 Equity shares of Rs. 100 each)	2,955.50	1,090.00
Total	2,955.50	1,090.00

* Disclosure is provided for instruments entirely equity in nature as well as for those compound instruments, if any exists, that have an equity component. During the year, Authorised Equity Share Capital of the Company has changed from 1,03,50,000 Equity shares of Rs. 10/- each & 55,000 Equity shares of Rs. 100 each to 29,55,00,000 Equity shares of Rs. 1/- each.

Issued, subscribed and paid up capital

22,28,90,150 Equity Shares of Rs. 1/- each, fully paid up
(Previous year: 6,36,829 Equity Shares of Rs. 10/- each, fully paid up)

	As at 31st March, 2023	As at 31st March, 2022
	2,228.90	63.68
Total	2,228.90	63.68

Reconciliation of the number of shares outstanding at the beginning and at the end of year

Issued, subscribed and paid up:		
Number of shares outstanding at the beginning of the year	6,36,829	6,36,829
Add: Sub-Division of Existing Equity Shares*	57,31,461	-
Add: Issuance of Bonus Shares*	21,65,21,860	-
Number of shares outstanding at the end of the year	22,28,90,150	6,36,829

*** Sub-Division of Existing Equity Shares and Issuance of Bonus Shares**

During the year ended 31st March, 2023, there was sub-division of existing 6,36,829 equity shares of face value of Rs. 10/- each fully paid up into 63,68,290 equity shares of Rs. 1/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 34:1 (i.e. 21,65,21,860 bonus shares of Rs. 1/- each fully paid up for 63,68,290 equity shares of Rs. 1/- each fully paid up), which have been approved by the shareholders on 28th September, 2022. The bonus shares were issued by capitalization of profits transferred from general reserve. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted. There were no changes in the number of shares during the previous year ended 31st March, 2022.

Terms/ rights attached to equity shares

As on 31st March, 2023, the Company has only one class of equity shares having a par value of Rs.1 per share and as on 31st March, 2022 the Company has two class of equity shares having par value of Rs.10 & Rs.100 each per share (1,03,50,000 Equity shares of Rs. 10 each & 55,000 Equity shares of Rs. 100 each) Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Sandeep S Runwal	20,53,90,150	92.15%	5,86,829	92.15%
	20,53,90,150	92.15%	5,86,829	92.15%

Details of Promoters Shareholding

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 01st April, 2021	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Mr. Sandeep S Runwal	20,53,90,150	92.15%	0.00%	92.15%	5,60,145	87.96%

There is no change in promoters shareholding during the current and previous year. The total number of equity shares have increased due to sub-division of existing equity shares and issuance of bonus shares post sub-division of shares, as explained above.



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2023

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

Note 21
Other equity

Capital reserve

Balance as at 01st April, 2021	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2022	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2023	(33,695.59)

Capital redemption reserve

Balance as at 01st April, 2021	-
Movement during the year	-
Balance as at 31st March, 2022	-
Creation on redemption of preference shares	1,803.22
Amount utilised for issuance of Bonus Shares	(1,803.22)
Balance as at 31st March, 2023	-

Securities premium

Balance as at 01st April, 2021	24,201.78
Movement during the year	-
Balance as at 31st March, 2022	24,201.78
Creation of CRR	(362.00)
Balance as at 31st March, 2023	23,839.78

General reserve

Balance as at 01st April, 2021	225.00
Movement during the year	-
Balance as at 31st March, 2022	225.00
Movement during the year	(225.00)
Balance as at 31st March, 2023	-

Retained earnings

Balance as at 01st April, 2021	79,781.40
Profit for the year ended 31st March, 2022	1,615.43
Remeasurement of defined benefit plans(net of tax)	9.74
Fair value gain on instrument subsequently measured at fair value through other comprehensive income	2,321.37
Balance as at 31st March, 2022	83,727.94
Profit for the year ended 31st March, 2023	3,270.74
Remeasurements of defined benefit plans(net of tax)	2.87
Fair value gain transferred to retained earnings on reclassification of investment	-
Transfer/utilisation of reserves (CRR)	(1,578.22)
Balance as at 31st March, 2023	85,423.33

Equity instruments through other comprehensive income

Balance as at 01st April, 2021	2,321.37
Fair value gain transferred to retained earnings on reclassification of investment	(2,321.37)
Balance as at 31st March, 2022	-
Fair value gain transferred to retained earnings on reclassification of investment	-
Balance as at 31st March, 2023	-

Total Other Equity

At 01 April 2021	72,833.96
At 31st March 2022	74,459.13
At 31st March, 2023	75,567.52



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) Capital redemption reserve

During the year capital redemption reserve created out of general reserve & retained earnings for the redemption of preference share. It will be utilised for issue of bonus shares during the period.



Note 22

Non-current financial liabilities- borrowings (at amortised cost)

Secured:

Term loans

From banks
From others
Vehicle loan from bank

Less: Amount disclosed under current borrowings as current maturities of long-term borrowings (refer note 26)

Less: Unamortised borrowing cost

Unsecured

7% Redeemable preference shares*

	As at 31st March, 2023	As at 31st March, 2022
From banks	8,113.95	9,173.67
From others	19,789.61	22,556.63
Vehicle loan from bank	29.72	46.65
Less: Amount disclosed under current borrowings as current maturities of long-term borrowings (refer note 26)	(416.07)	(3,499.96)
Less: Unamortised borrowing cost	(23.59)	-
Unsecured		
7% Redeemable preference shares*	-	64.90
	27,493.62	28,342.09
	27,493.62	28,342.09

* The Company had 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 Board of Directors 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. - Nil (P.Y. 992.55)	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. - Nil (P.Y. 1,166.14)	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 0381060002072	C.Y. - 3.08 (P.Y. - 5.04)	7.60%	Car - maruti suzuki new wagon R LXI (O) CNG	36 Months EMI start from September,2021 till August, 2024
4	Bank of Baroda loan A/c no. 04160600020606	C.Y. - Nil (P.Y. 1,442.68)	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 sq.ft.	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. - Nil (P.Y. 3,796.37)	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/-
6	ICICI Bank Ltd car loan - LAMUM00042576930	C.Y. - 43.55 (P. Y. - 57.31)	7.50%	Car - Mercedes-benz	60 Months EMI start from January, 2021 till December, 2025
7	Union Bank of India loan a/c 319306390000013.	C.Y. - 1,731.43 (P.Y. 2,123.55)	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. 603098009633 RTL III 1. 603090011898 2. 603090015401 3. 603090009627 4. 603090009848 5. 603090009944 6. 603090010283	C.Y. - Nil (P.Y. 3,152.54)	1. 11.25% 2. 11.25% (15 June,22 to 26 June,22) & 10.85% (27 June, 22 to 14 July, 22) 3. 15 July,22 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. 3/246B, 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."). 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 instalments commencing from 15th November, 2021. 2. Repayment of RTL III in 24 monthly instalments commencing from 15th December, 2021.
9	Indian Bank-RDPL(Malls) Loan a/c no.7298602335	C.Y. - 6,365.60 (P.Y. - Nil)	8.20%	1. Exclusive Charge on Assignment of Rent Receivables out of the below mentioned Properties. 2. Exclusive charge by way of hypothecation on the escrow account and all the receivables and all current assets, present and future below mentioned properties. 3. Exclusive charge over Debt Service Reserve Account maintained with Bank, equivalent to 1 Month. 4. Registered Mortgage of Shop no.G-7, G-16A, G-16B, G 16, F-6, T-2, T-18, T 19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3,S26,S27,S28, S16, S17,S18 and terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West. 5. Registered Mortgage of commercial shops situated at Floor no.3 to 6, Shop nos. G-1, G-3, G-14, Common Area, F-4, F-5, F-9, F-10, F15, S2, S5, K6, K7, S10, S11, S12 of R Odeon Mall, Ghatkopar East.	As per sanction letter repayment in 180 Installments as follows: 1. 7 Installments of 7 Lakh 2. 8 Installments of 8 Lakh 3. 12 Installments of 12 Lakh 4. 12 Installments of 20 Lakh 5. 19 Installments of 25 Lakh 6. 9 Installments of 30 Lakh 7. 18 Installments of 35 Lakh 8. 6 Installments of 40 Lakh 9. 9 Installments of 48 Lakh 10. 11 Installments of 51 Lakh 11. 6 Installments of 56 Lakh 12. 8 Installments of 62 Lakh 13. 10 Installments of 70 Lakh 14. 13 Installments of 75 Lakh 15. 9 Installments of 85 Lakh 16. 12 Installments of 90 Lakh 17. 10 Installments of 95 Lakh

Total C.Y. - 8,143.66 (P.Y. - 12,736.18)



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. - 7,505.94 (P.Y. - 11,295.89)	10.50% upto 25-05-2022, 10.80% from 26-05-2023 to 17-06-2023, 11.30% from 18-06-2023 to 14-01-2023, 11.65% - 15-01-2023 onwards	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	Aditya Birla Finance Limited - ABFMU2TER00001002240	C.Y. - 6,215.47 (P.Y. - Nil)	11.15% from 15-01-2023 onwards	1. 28 unsold units admeasuring 50,026 sq. ft. of carpet area in the project known as Runwal Elegante 2. Hypothecation & Escrow of scheduled receivables of 28 unsold units of Runwal Elegante 3. DSRA equivalent to 1 month's interest. 4. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15th August, 2022
3	Tata Capital Housing Finance Limited - 10533130 & 10681237	C.Y. - Nil (P.Y. - 53.21)	11% from 14-02-2022 to 30-06-2022, 11.80% from 01-07-2022 to 01-10-2022, 12.80% from 02-10-2022 onwards	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

B. Secured loans from others:

4	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 6068.21 (P.Y. - 7,813.99)	11.80% from 01-07-2022 to 01-10-2022 12.80% from 02-10-22 to 31-03-2023	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. DSRA 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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Total C.Y. - 19,789.62 (P.Y. - 19,056.67)



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

Note 23
Lease Liabilities - Non Current
Lease Liabilities (Refer note 52)

As at 31st March, 2023	As at 31st March, 2022
3.48	-
3.48	-

Note 24
Non current provisions
Provision for gratuity
Provision for compensated absences

Refer note Note 42 employee benefit expenses

As at 31st March, 2023	As at 31st March, 2022
50.09	54.59
31.78	43.30
81.87	97.89

Note 25
Deferred tax liabilities

Deferred tax (liabilities)
Property, plant & equipment
Right of use asset
FVTPL financial assets
Lease equalisation reserve assets
Revaluation of inventory on account of business combination

Deferred tax assets

Intangible asset
Investment property
Carry forward losses of house property income
Provision for Doubtful Debts
Provisions for retirement benefits
Disallowance under section 43B
Discounting on security deposits
Expenses incurred on business combination

Deferred tax liabilities (net)

Unused tax losses

Unused tax losses with expiry on which no deferred tax assets have been recognised are attributable to the following:

Long term capital loss
AY 2016-17

Short term capital loss
AY 2020-21

As at 31st March, 2023	As at 31st March, 2022
(1,405.03)	(1,468.29)
(26.70)	(27.08)
(1.09)	(0.19)
(13.91)	(5.38)
(110.20)	(110.20)
(1,556.93)	(1,611.14)
0.88	-
157.16	-
35.23	35.23
113.67	-
17.79	17.16
13.57	20.16
27.58	28.11
1.72	2.58
367.60	103.24
(1,189.33)	(1,507.90)

As at 31st March, 2023	Expiry
5928.55	AY 2024-25
360.89	AY 2024-25

Reconciliation of tax expenses :

A) Amount of current tax recognised in the standalone statement of profit and loss

B) Deferred tax (charge) / credit

Property, plant & equipment
Right of use asset
FVTPL financial assets
FVOCI financial assets
Lease equalisation reserve assets
Revaluation of inventory on account of business combination
Intangible asset
Investment property
Carry forward losses house property income
Carry forward losses capital transaction
Provision for Doubtful Debts
Provisions for retirement benefits
Disallowance under section 43B
Discounting on security deposits
Expenses incurred on business combination
Total of B

Total of A + B

As at 31st March, 2023	As at 31st March, 2022
(1,128.03)	(2,054.43)
63.26	26.76
0.38	(27.08)
(0.90)	(0.19)
-	829.01
(8.53)	(5.38)
-	104.44
0.88	-
157.16	-
-	13.09
-	(1,379.64)
113.67	-
0.63	(5.25)
(6.59)	5.79
(0.53)	28.11
(0.86)	(0.86)
318.57	(411.20)
(809.46)	(2,465.63)

C) Reconciliation of effective tax rate

Profit before tax
Tax @25.168% (PY @25.168%)
Tax effect of :
Non-deductible expenses
Tax on exempted income
CSR expenses
Tax on deemed rent
Deferred tax not considered in previous year
(Expenses) / income offered in tax books (net)
Tax expenses recognised

4,079.23	4,077.55
1,026.66	1,026.24
13.51	169.81
99.85	198.57
48.12	48.69
22.43	-
(195.49)	-
(205.62)	1,022.32
809.46	2,465.63



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

Note 26

Current borrowings

Secured

Bank overdraft (refer table below)

Current maturities of long-term borrowings (also refer note 22)

From banks

From others

Vehicle loan from bank

Unsecured

0.01% Redeemable preference shares#

Book overdraft

	As at 31st March, 2023	As at 31st March, 2022
	4,164.67	4,003.13
	310.34	3,499.96
	88.80	-
	16.93	15.70
	-	1,738.32
	25.12	122.39
	4,605.86	9,379.50

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. 3,998.93 (P.Y. 3,832.01)	7.00%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs.2.80 cr for 24months on auto renewal till the tenure of the facility.	Renewal every year
2	ICICI BANK LTD A/C 074005002999 *	C.Y. -(Nil) (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.	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 074005001213 *	C.Y. -(Nil) (P.Y. 4.20)	11.25%	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).	
4	ICICI Bank Ltd A/C 623905028781	C.Y. -(165.74) (P.Y. 166.92)	11.25%		
Total		C.Y. -4,164.67 (P.Y. - 4,003.13)			

* As on 31st March, 2023 there were Debit closing balance hence group under Cash & Cash Equivalent.

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 previous year at fair value and during the current year, the Company has redeemed the preference shares on 26th September, 2022. Upon extinguishment of preference shares, unsecured balance of Rs.119.20 lakhs are transferred to Other payable.

Note 27

Lease Liabilities - Current

Lease Liabilities (Refer note 52)

	As at 31st March, 2023	As at 31st March, 2022
	1.23	-
	1.23	-

Note 28

Trade payables

To Parties other than related parties

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

256.42 48.05
5,533.29 3,555.29

Retention money

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

56.88 53.69
1,090.14 1,327.76
6,936.73 4,984.79

For transactions with related parties, refer to Note 46

For explanations on the Company's credit risk management processes. (Refer note no. 51)

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (Refer note no. 57)



Ageing of trade payables :

A) Ageing of trade payables as on 31st March, 2023

Particular	Outstanding for following periods from the booking date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 -3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	29.98	184.79	23.89	17.51	0.25	256.42
Others	733.03	4,325.64	56.77	83.79	334.06	5,533.29
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	763.01	4,510.43	80.66	101.30	334.31	5,789.71

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

Particular	Outstanding for following periods from the due date					Total
	Unbilled	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	1131.84	1,794.63	91.21	104.97	432.64	3,555.29
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,131.84	1,809.38	111.18	110.03	440.91	3,603.34

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 29

Other current financial liabilities

To related parties

Inter corporate deposits

To parties other than related parties

Salary and bonus payable
Security deposits
Deferred income
Expenses payable
Other payable
Interest accrued but not due
Amount payable towards cancelled flats

	As at 31st March, 2023	As at 31st March, 2022
Inter corporate deposits	-	508.00
Salary and bonus payable	122.81	196.37
Security deposits	1,252.08	1,306.21
Deferred income	44.00	26.92
Expenses payable	158.88	206.10
Other payable	119.20	-
Interest accrued but not due	262.31	170.57
Amount payable towards cancelled flats	457.84	3,763.56
Total	2,417.12	6,177.73

Note 30

Other current liabilities

Security deposit

To parties other than related parties

Advance from customers *
Society Maintenance payable
Statutory dues payable
Deferred liability against purchase of development rights *

	As at 31st March, 2023	As at 31st March, 2022
Security deposit	-	1,890.00
Advance from customers *	51,426.55	34,949.04
Society Maintenance payable	226.88	477.28
Statutory dues payable	188.17	703.20
Deferred liability against purchase of development rights *	8,444.98	9,543.66
Total	60,286.58	47,563.18

* Note (Refer note 45 on Ind AS 115 - Revenue from contracts with customers)

Note 31

Current provisions

Provision for gratuity
Provision for compensated absences

Refer Note 42 employee benefit expenses

	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity	20.61	13.59
Provision for compensated absences	14.01	18.02
Total	34.62	31.61



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

Note 32

Revenue from operations

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Flats	15,280.15	35,528.27
Sale of TDR	718.38	-
Income from lease rental	1,018.60	538.27
Sale of solar power	553.90	342.56
Sale of wind power	61.55	67.05
Deferred revenue from joint development arrangement	1,098.68	5,505.49
	18,731.26	41,981.64
Other operating revenue*	1,179.04	1,129.67
	19,910.30	43,111.31

* Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges etc.

Note 33

Other income

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Business support service	360.00	360.00
Interest income		
on fixed deposits	95.50	47.72
on income tax refund	-	63.31
on debentures	26.96	54.47
on ICD	10.60	132.72
on other deposits	4.60	24.34
Profit on sale of tangible fixed assets	-	1.44
Share of profit from firm (also refer Note 54)	396.72	788.99
Miscellaneous income	226.63	17.73
Fair value gain on mutual fund investment*	10.58	1.64
Sundry balances written back	120.02	2,064.24
	1,251.61	3,556.60

* Total net gain on fair value changes includes Rs. 1.03 lakhs (PY Rs. 0.01 lakhs) as net gain on sale of investments.

Note 34

Cost of construction and development expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of construction and development expenses	14,018.27	28,911.58
	14,018.27	28,911.58

(Refer note 56)

Note 35

Purchase of stock in trade

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of stock	501.00	-
	501.00	-



Note 36
Changes in inventories of construction work-in-progress, finished goods and stock in trade

Opening stock

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finished goods	24,598.70	58,545.86
Construction WIP	66,236.85	36,104.57
Stock in trade	-	-
Closing stock		
Finished goods	(19,435.14)	(24,598.70)
Construction WIP	(78,091.74)	(66,236.85)
Stock in trade	(501.00)	-
	(7,192.33)	3,814.88

Note 37
Employee benefits expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	2,048.07	2,152.99
Contribution to provident and other funds (Refer Note 42 employee benefit expenses)	51.46	37.62
Gratuity expense(Refer Note 42 employee benefit expenses)	10.55	22.17
Expenses related to compensated absences (Refer Note 42 employee benefit expenses)	9.32	13.12
Staff welfare expense	64.85	42.94
	2,184.25	2,268.84
Less: Transferred to construction work in progress	(1,336.73)	(1,364.51)
	847.52	904.33

Note 38
Finance costs

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest cost on financial liability measured at amortised cost		
On fixed period loan	3,637.51	2,686.00
On inter corporate deposits	-	117.27
Other interest cost	1.88	221.70
Dividend on redeemable preference shares	2.31	4.72
Finance charges	36.92	35.80
Total interest expense	3,678.62	3,065.49
Less: Transferred to construction work in progress	(1,021.35)	(860.42)
Total finance cost	2,657.27	2,205.07

Note 39
Depreciation and amortization expense

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on property, plant and equipment	371.37	431.96
Depreciation on right to use	7.31	5.97
Depreciation on investment property	89.54	74.54
Amortisation of intangible assets	3.55	8.34
	471.77	520.81



	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Note 40		
Other expenses		
Electricity charges	369.55	109.75
Repairs and maintenance		
Building	11.41	5.29
Others	506.58	250.15
Insurance	34.58	46.37
Rates and taxes	494.43	102.18
Legal and professional fees	306.48	102.15
Payment to auditor (refer note below) *	27.45	53.68
Advertising and sales promotion	2,402.81	783.18
Corporate social responsibility expenses (refer note 57)	191.18	191.00
Donation	5.95	2.45
Brokerage commission	200.45	360.36
Allowances for expected credit losses	217.78	459.25
Miscellaneous expenses	925.24	400.94
Other outsourcing expenses	10.71	10.30
Sundry balances w/off	74.58	62.48
	5,779.18	2,939.53
Payment to auditor**		
Audit fee	27.00	27.00
Certification	0.45	0.18
Other services	-	26.50
	27.45	53.68

* 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, 2023

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

Note 4.1

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, 2023	For the year ended 31st March, 2022
A	Profit attributable to the equity shareholders for basic / diluted earnings	3,270.74	1,615.43
B	Outstanding number of equity shares		
i	Total number of equity shares outstanding at the beginning of the year	22,28,90,150	22,28,90,150
ii	Total number of equity shares outstanding at the end of the year	22,28,90,150	22,28,90,150
iii	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	22,28,90,150	22,28,90,150
iv	Basic and Diluted earnings per share (in Rs.)	1.47	0.72

Notes

* Earning per Equity Share been calculated /restated, as applicable, for all the year(s) presented after considering the new number of equity shares post sub-division and issue of bonus shares, as explained in Note 20, in keeping with the provisions of the applicable Ind AS.



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

Note 42

Employee benefits expenses

(A) Defined contribution plans

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's contribution to provident fund	50.16	36.01
Employer's contribution to ESIC	1.18	1.52
Labour welfare fund contribution for workmen	0.09	0.07

(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, 2023	For the year ended 31st March, 2022
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	68.18	89.07
2. Interest cost	3.50	4.29
3. Current service cost	17.03	19.05
4. Past service cost	-	-
5. Liability transferred in/acquisitions	8.89	8.53
6. Liability transferred out / divestment	(26.56)	(32.31)
7. Benefits paid directly by employer	(4.18)	(7.43)
8. Benefits paid	-	-
9. Actuarial changes arising from changes in demographic assumptions	0.72	(14.06)
10. Actuarial changes arising from changes in financial assumptions	(3.75)	7.61
11. Actuarial changes arising from changes in experience adjustments	6.87	(6.57)
12. Present value of defined benefit obligation at the end of the year	70.70	68.18
II Net asset / (liability) recognised in the balance sheet		
1. Present value of defined benefit obligation at the end of the year	(70.70)	(68.18)
2. Fair value of plan assets at the end of the year	-	-
3. Amount recognised in the balance sheet	(70.70)	(68.18)
4. Net (liability)/ asset- current	(20.61)	(13.59)
Net (liability)/ asset- non-current	(50.09)	(54.59)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	17.03	19.05
2. Interest cost on benefit obligation (net)	3.51	4.29
3. Total expenses included in employee benefits expense	20.54	23.34
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	0.72	(14.06)
2. Actuarial changes arising from changes in financial assumptions	(3.75)	7.61
3. Actuarial changes arising from changes in experience adjustments	6.87	(6.57)
4. Return on plan assets excluding interest income	-	-
5. Recognised in other comprehensive income	3.84	(13.02)
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	20.61	13.59
2. 2nd following year	11.59	11.21
3. 3rd following year	11.93	10.18
4. 4th following year	10.17	10.62
5. 5th following year	7.94	9.44
6. Sum of years 6th to 10 years	19.81	21.14
7. Sum of 11 years and above	4.49	4.79
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	(1.66)	(1.99)
(ii) One percentage point decrease in discount rate	1.77	2.13
(i) One percentage point increase in rate of salary increase	1.45	1.85
(ii) One percentage point decrease in rate of salary increase	(1.39)	(1.79)
(i) One percentage point increase in employee turnover rate	(0.54)	(0.98)
(ii) One percentage point decrease in employee turnover rate	0.55	1.01



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	7.20%	5.15%
2. Salary escalation	9%	9%
	Indian Assured Lives	Indian Assured Lives
	Mortality 2012-14	Mortality 2012-14
	(Urban)	(Urban)
3. Mortality rate during employment		
4. Mortality post retirement rate		
5. Rate of employee turnover	29%	30%

Notes :

(i) The actuarial valuation of present value of the defined benefit obligation were carried out at 31st March, 2023. 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, 2023	31st March, 2022
45.79	61.32



Note 43
Commitments and contingencies

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. 64.83 Lakhs for the year ended 31st March, 2023 & Rs. Nil for the year ended 31st March, 2022.

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, 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
Carrying amount as at 31st March, 2022	14,068.28	468.78	26.86	167.10	14,731.02
Arising during the year	76.20			1,125.64	1,201.84
Settled/reversed	(9,577.07)		(26.86)	-	(9,603.93)
Carrying amount as at 31st March, 2023	4,567.41	468.78	-	1,292.74	6,328.93

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, 2023. 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. 86.98 lakhs as at 31st March, 2023 (PY Rs. 310.55 lakhs).

(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, 2023 Nil (PY Rs:11,064.98 lakhs).

Note 44
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 45
IND AS 115 - Revenue from Contracts with Customers

(a) The amount of INR 15,280.15 lakhs (Previous Year: INR 35,528.27 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	As at
	31st March, 2023	31st March, 2022
Contract liability		
At the beginning of the reporting period - advances from customers	38,712.60	28,970.58
Amounts received during the year (net off refund)	28,451.94	45,270.29
Amount recognized as revenue during the year	15,280.15	35,528.27
At the end of the reporting period	51,884.39	38,712.60
	As at	As at
	31st March, 2023	31st March, 2022
Contract liability (JDA)		
At the beginning of the reporting period	9,543.66	-
Amounts received during the year	-	15,049.15
Amount recognized as revenue during the year	1,098.68	5,505.49
At the end of the reporting period	8,444.98	9,543.66
Contract asset (JDA)		
At the beginning of the reporting period	9,543.66	-
Amounts paid during the year	-	15,049.15
Amount recognized as Expenses during the year	1,098.68	5,505.49
At the end of the reporting period	8,444.98	9,543.66



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 31st March, 2023.

(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, 2023	As at 31st March, 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	18,811.62	37,605.82
Revenue from goods or services transferred over time	1,098.68	5,505.49

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue as per contracted price	15,280.15	35,528.27
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	15,280.15	35,528.27

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Brokerage costs pertaining to sale of residential units	200.45	360.36
Deferred Brokerage Outstanding at Balance Sheet Date	2,892.16	1,947.18

(e) The transaction price of the remaining performance obligations as at 31st March, 2023 is 1,10,708.17 lakhs, 31st March 2022 is INR 1,04,137.32 lakhs. The same is expected to be recognised within 1 to 5 years

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr Sanjeev Taparia	-	5,400.00
Mr. Ashish Dhurvendra Goel	-	6,200.91

Amount received towards sale of units from a single customer (Subsidiary Company) pertaining to real estate segment comprises an amount of Rs. Nil and Rs. 4,444.12 lakhs (10.31 %) for the year ended 31st March, 2023 and 31st March, 2022 respectively. Out of such receipts of Rs. 3,044.12 lakhs have been repaid during the period ended 31st March, 2023 and Rs.1,400 lakhs during the year ended 31st March, 2022 towards cancellation of the unit.



Note 46

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)
Mrs. Snehal Subodh Runwal (Sister in Law)
Mr. Saurabh Sandeep Runwal (Son)

(iii) Subsidiaries companies

Avalor Developers Private Limited
Dhruva Woollen Mills Private Limited
Sanabh Ventures Private Limited (whollyowned subsidiary during the period 13th March,2023 to 30th March,2023)

(iv) Subsidiary partnership firm

Runwal Constructions

(v) Associate company

Wheelabrator Alloy Castings Limited

(vi) Joint venture

R Mall Developers Private Limited
R Retail Ventures Private Limited

(vii) Subsidiary of joint venture

Aethon Developers Private Limited
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
Subhash Runwal HUF
Runwal & Associates
Runwal Farms Private Limited
Runwal Foundation
Rupri Consultancy Services LLP
Rupri Consultancy Private Limited
Sandeep Constructions
Value Constructions SRA*
Runwal Wonder Venture**
Saurabh Runwal Family Trust
Sanya Runwal Family Trust

(ix) Key management personnel (KMP):

Pallavi Matkari, Director
Ravi Sharma, Director (Appointed Wef 24-02-2022 & Resigned Wef 31-03-2023)
Sujata Rao, Director (Appointed 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)
Sweena Nair, Company Secretary (Appointed wef 01-12-2022)

(x) Relative of KMP

Mrs. Babita Daga (Spouse of Mr. Sanjay Daga)

* Retired from partnership firm from 30th September, 2021

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



(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, 2023	For the year ended 31st March, 2022
1	Sale/purchase of material		
	Sale		
	Runwal Constructions	12.80	17.80
	Dhruva Woollen Mills Private Limited	1.40	3.55
	Horizon Projects Private Limited	-	65.54
	R retail Ventures Private Limited	0.88	-
	Histyle Retail Private Limited.	-	0.64
	R Mall Developers Private Limited	0.27	-
	Sales Return		
	Horizon Projects Private Limited	2.66	-
	Purchase		
	Ariane Orgachem Private Limited	-	1.25
	Dhruva Woolen Mills Private Limited	0.53	0.46
	Runwal Constructions	5.07	21.72
	R Retail Ventures Private Limited	4.19	-
	Horizon Projects Private Limited	-	0.29
	Purchase Return		
	Horizon Projects Private Limited	2.66	-
2	Sale of flats		
	Mrs. Chanda S. Runwal	-	2,086.67
3	Sale/purchase of Fixed Assets		
	Purchase		
	Dhruva Woolen Mills Private Limited	0.61	-
	Runwal Constructions	3.61	-
4	Sale of TDR		
	Runwal Constructions	718.38	-
5	Reimbursement of expenses		
	Dhruva Woolen Mills Private Limited	-	23.43
6	Sub- letting Rent Charges		
	Ariane Orgachem Private Limited	1.00	-
7	Advance received against material supply		
	Histyle Retail Private Limited	-	400.00
8	Repayment of advance		
	Histyle Retail Private Limited	-	400.00
9	AMC Charges		
	Wheelabrator Alloy Castings Limited	242.57	-
10	Sale of electricity		
	R Mall Developers Private Limited	507.17	-
11	Business facility services		
	R Mall Developers Private Limited	60.00	60.00
	R Retail Ventures Private Limited	300.00	300.00
12	Maintenance service given		
	Ariane Orgachem Private Limited	52.37	19.55
13	Maintenance service & property tax received		
	Mrs. Chanda S. Runwal	-	3.59
14	Dividend accrued		
	Anand Developers	-	0.01
	Mrs. Chanda S Runwal	-	-
	M/s.Subhash Runwal HUF	-	-
	Mrs. Priyanka Runwal	-	0.11
	Runwal Associates	-	0.01
	Runwal Constructions	-	0.01
	Mr. Sandeep Runwal	-	3.21
	Mr. Subhash S. Runwal	-	-
	Mr. Subodh Subhash Runwal	-	1.34
	* Amount is less than 500		



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

15	Dividend Paid		
	Anand Developers	0.01	-
	Runwal Associates	0.01	-
	Runwal Constructions	0.01	-
	Sandeep Constructions	0.01	-
	Mr. Sandeep Runwal	1.58	-
	Mrs. Priyanka Runwal	0.06	-
	Mr. Subodh Subhash Runwal	0.66	-
	Mrs. Snehal Runwal *	0.00	-
	Saurabh Runwal *	0.00	-
	* Amount is less than 500		
16	Investment in partnership firm/AOP		
	<u>Runwal Constructions</u>		
	Capital Introduced	17,445.00	8,266.80
	Capital Withdrawn	14,203.23	6.50
17	Redemption of Preference Shares		
	Runwal Constructions	130.72	-
	Anand Developers	130.70	-
	Mrs. Priyanka Runwal	4.21	-
	Runwal Associates	130.70	-
	Sandeep Construction	130.70	-
	Mr. Sandeep Runwal	1,158.82	-
	Mr. Subodh Subhash Runwal	113.09	-
18	Share of profit /(loss) from AOP/firm		
	Runwal Constructions	396.72	788.99
19	Security deposit given		
	<u>Given</u>		
	Horizon Projects Private Limited	-	19,809.93
	<u>Repaid</u>		
	Horizon Projects Private Limited	-	15,542.00
20	Security deposit taken		
	<u>Received</u>		
	R Retail Ventures Private Limited	882.50	882.50
	<u>Repaid</u>		
	R Retail Ventures Private Limited	882.50	882.50
	Horizon Projects Private Limited	5,923.93	-
21	Intercompany deposits received		
	<u>Taken</u>		
	Ariane Orgachem Private Limited	150.00	200.00
	Runwal Farms Private Limited	-	508.00
	<u>Repaid</u>		
	Ariane Orgachem Private Limited	150.00	200.00
	Runwal Farms Private Limited	508.00	-
22	Intercompany deposits given		
	<u>Given</u>		
	R Retail Ventures Private Limited	-	200.00
	Avalor Developers Private Limited	30.50	450.50
	Histyle Retail Private Limited	-	917.00
	Ariane Orgachem Private Limited	190.00	283.00
	<u>Repaid</u>		
	Horizon Projects Private Limited	-	8,655.93
	R Retail Ventures Private Limited	-	200.00
	Avalor Developers Private Limited	-	1,250.00
	Histyle Retail Private Limited	-	917.00
	Ariane Orgachem Private Limited	190.00	283.00
23	Loan repaid		
	Mr. Sandeep Runwal	-	1,892.21
	Mrs. Chanda S Runwal	-	134.52
24	Purchase of equity share of R Retail Ventures Private Limited		
	Mrs. Priyanka Runwal	-	1.20
	Mr. Sandeep Runwal	-	1.80



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2023

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

25	Investment in equity shares		
	Avalor Developers Private Limited	99.00	-
	Dhruva Woollen Mills Private Limited (DW MPL)	-	20,079.89
	Reversal of fair value gain on Investment in (DW MPL)	-	3,294.16
	R Retail ventures Private Limited	-	3.00
	Sanabh Ventures Private Limited *	1.00	-
	*Sold during the year to unrelated party		
26	Investment in debentures		
	R Mall Developers Private Limited	-	1,000.00
27	Redemption of debentures		
	R Mall Developers Private Limited	1,000.00	-
28	Interest on debentures		
	R Mall Developers Private Limited	26.93	54.47
29	Advertisement Expenses		
	R Mall Developers Private Limited	1900.00	-
30	CSR expenditure		
	Runwal Foundation	191.18	176.00
31	Salary		
	Sanjay Daga	-	168.07
	Ravi Sharma	35.78	19.05
	Sweena Nair	7.32	-
32	Brokerage charges paid		
	Rupri Consultancy Private Limited	-	74.91
33	Professional fees paid		
	Rupri Consultancy Private Limited	-	59.00
34	Refund of capital invested in subsidiary		
	Value Constructions SRA	-	3,372.43
35	Advance against flat / shop		
	Advance received		
	Dhruva Woollen Mills Private Limited	-	4,444.12
	Refund given against cancellation of flat		
	Dhruva Woollen Mills Private Limited	3,044.12	1,400.00
36	Capital Subsidy		
	Runwal Constructions	9.50	-
37	Expenses incurred on behalf of		
	Dhruva Woollen Mills Private Limited	6.00	-
38	Reversal of fair value gain on Investment in Subsidiary		
	Dhruva Woollen Mills Private Limited	-	3,294.59
39	Guarantee taken		
	Mr. Sandeep Runwal* (refer note 22)	-	-
40	Sharing of infrastructure		
	Wheelabrator Alloy Castings Limited		
	Runwal Constructions		
	Dhruva Woollen Mills Private Limited		
	Horizon Projects Private Limited		
	Ariane Orgachem Private Limited		
	Rupri Consultancy Private Limited		
	Rupri Consultancy LLP		
	Runwal Foundation		
	(Transaction of non monetary nature)		



Runwal Developers Private Limited

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

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

C) Amount due to / from related parties	(All amounts in Rs. Lakhs, unless otherwise stated)	
	As at 31st March, 2023	As at 31st March, 2022
1 Inter corporate deposit		
<u>Given</u>		
Avalor Developers Private Limited	31.00	0.50
<u>Taken</u>		
Runwal Farms Private Limited	-	508.00
2 Inter corporate guarantee		
<u>Given</u>		
R Mall Developers Private Limited	-	22,000.00
3 Advance from Customer		
Dhruva Woollen Mills Private Limited	0.03	-
Mr. Sandeep Runwal	59.40	-
Sanya Runwal Family Trust	1,513.31	1,513.31
4 Security deposit		
<u>Given</u>		
Horizon Projects Private Limited	-	5,923.93
5 Sundry Deposit		
Mr. Sandeep Runwal	15.00	-
Mr. Subhash Runwal	115.00	-
6 Investment of capital in partnership firm (fixed and current capital)		
Runwal Constructions	12,566.55	9,049.28
7 Investment in equity shares		
Avalor Developers Private Limited	100.00	1.00
Dhruva Woollen Mills Private Limited	20,080.15	20,080.15
Wheelabrator Alloy Castings Limited	1,720.86	1,720.86
R Mall Developers Private Limited	463.00	463.00
R Retail ventures Private Limited	20,313.00	3.00
8 Investment in preference shares		
R Retail ventures Private Limited	-	20,310.00
9 Interest on Investment in debentures		
R Mall Developers Private Limited	-	49.02
10 Trade receivables		
Runwal Constructions	6.05	0.27
Horizon Projects Private Limited	-	137.39
R Mall Developers Private Limited	165.98	58.29
Ariane Orgachem Private Limited	37.73	-
11 Trade payable		
Dhruva Woollen Mills Private Limited	-	0.46
Runwal Constructions	-	1.58
Horizon Projects Private Limited	-	2.88
Ariane Orgachem Private Limited	1.38	1.25
R Retail ventures Private Limited	4.19	-
R Mall Developers Private Limited	2,204.00	-
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 Maintenance receivables		
Subhash Runwal	3.18	-
Chanda Runwal	3.59	-
17 Salary Payable		
Sweena Nair	1.45	-



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2023

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

18	Lease Rent payable		
	Subhash Runwal	1.53	-
	Sandeep Runwal	0.18	-
19	Guarantee taken		
	Mr. Sandeep Runwal* (refer Note 22)	-	-
20	Dividend payable		
	Anand Developers	-	0.01
	Mrs. Priyanka Runwal	-	0.11
	Runwal Associates	-	0.01
	Runwal Constructions	-	0.01
	Mr. Sandeep Runwal	-	3.21
	Mr. Subodh Subhash Runwal	0.66	1.34
21	Other payable		
	Mr. Subodh Subhash Runwal	114.88	-
22	Receivable / (Payable) as retired partner		
	Runwal Wonder Venture	-	661.45
23	Investment in debentures		
	R Mall Developers Private Limited	-	1,000.00
		<u>For the year ended 31st</u> <u>March, 2023</u>	<u>For the year ended</u> <u>31st March, 2022</u>

Compensation of key management personnel of the Company

Nature of transaction / relationship

Short-term employee benefits	43.09	187.12
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 standalone financial statements for the year ended 31st March, 2023

Note 47
Details of ratio analysis

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

Sr No	Particulars	Formula	Ratio						Reason for more than 25% change	
			2022 -23		2021 - 22		Percentage change			
			Numerator	Denominator	Ratio	Numerator		Denominator		Ratio
1	Current Ratio (CR)	Current Assets / Current Liabilities	1,25,643.76	78,374.90	1.60	1,18,549.39	72,324.12	1.64	2.20%	-
2	Debt Equity Ratio (DER)	Paid-up Debt (Borrowing current & non - current) / Total Equity [Share Capital + Applicable Reserves]	32,099.48	77,796.42	0.41	37,721.59	74,522.81	0.51	18.48%	-
3	Debt service coverage Ratio	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Finance Cost (Interest Plus Principal Repayment)	7,208.27	36,780.36	0.20	10,097.59	19,316.84	0.52	62.51%	Due to decreased in Borrowing
4	Return on Equity	Profit after tax / Average of total Equity	3,270.74	76,159.61	4.29%	1,615.43	73,710.22	2.19%	(95.96%)	Return on equity of previous year was on lower side mainly due to reversal of fair valuation gain on investment in subsidiary.
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	6,825.94	21,657.73	0.32	32,726.46	40,853.90	0.80	60.66%	Due to less sale of FG inventories as compared to PY
6	Trade Receivable Turnover Ratio	Revenue from operations(on credit) / Average Trade receivables	1,634.05	893.12	1.83	947.88	935.89	1.01	(80.65%)	Due to increase in lease rental income and reduction of trade receivables
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	6,825.94	5,950.76	1.15	32,726.46	4,948.96	6.61	82.68%	Increased mainly on account of decrease in cost of construction const & trade payable.
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	19,910.30	47,268.86	0.42	43,111.31	46,225.27	0.93	54.84%	Due to decrease in Revenue from operations
9	Net Profit Ratio	Profit after tax / Total Income	3,270.74	21,161.91	15.46%	1,615.43	46,667.91	3.46%	(346.50%)	In previous year due to reversal of fair valuation gain on investment in subsidiary PAT was lower as compared to current year, further PAT improved on account of project mix
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings)	6,736.50	1,09,895.90	0.06	6,282.62	1,12,244.40	0.06	(9.52%)	-
11	Return on Investments	Profit after tax / Average of total Equity	3,270.74	76,159.61	4.29%	1,615.43	73,710.22	2.19%	(95.96%)	Return on equity of previous year was on lower side mainly due to reversal of fair valuation gain on investment in subsidiary.

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



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

Note 48

Information on associates, joint venture & subsidiaries

Name of the entity	Principle place of business	Percentage of voting power	
		As at 31st March, 2023	As at 31st March,
Subsidiaries			
Avalor Developers Private Limited	India	100.00%	100.00%
Dhruva Wollen Mills Private Limited	India	51.00%	51.00%
Runwal Constructions	India	95.00%	95.00%
Joint venture			
R mall Developers Private Limited	India	49.75%	49.75%
R Retail Ventures Private Limited (RRVPL)	India	50.00%	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 49

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 not are they based on available market data.

As at March 31, 2023	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	198.74		42,772.01			
Other financial assets			1,467.90		198.74	
Current						
Investments			12,471.55			
Trade receivables			653.43			
Cash and cash equivalents			2,753.40			
Bank balance other than (iii) above			1,976.12			
Loans			2,131.22			
Other financial assets			258.41			
Total	198.74	-	64,484.04	-	198.74	-
B. Financial liabilities						
Non-current						
Borrowings			27,493.62			
Lease Liabilities			3.48			
Current						
Borrowings			4,605.86			
Lease Liabilities			1.23			
Trade payables			6,936.73			
Other financial liabilities			2,417.12			
Total	-	-	41,458.04	-	-	-

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			
Loans			945.40		62.89	
Other financial assets						
Current						
Investments			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			
Other financial assets			6,886.26			
Total	62.89	-	66,065.84	-	62.89	-



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

B. Financial liabilities						
Non-current						
Borrowings			28,342.09		-	-
Current						
Borrowings			9,379.50		-	-
Trade payables			4,984.79		-	-
Other financial liabilities			6,177.73		-	-
Total			48,884.11		-	-

During the reporting period ending 31st March, 2023 and 31st March 2022, 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
	31st March, 2023	31st March, 2022
Loans	2,131.22	1,454.03

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

**Note 50
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 discontinued operations.

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Borrowings (Note 22 and Note 26)	32,099.48	37,721.59
Less: cash and cash equivalents (Note 15)	2,753.40	2,508.73
Net debt (A)	29,346.08	35,212.86
Equity	2,228.90	63.68
Other equity	75,567.52	74,459.13
Total equity (B)	77,796.42	74,522.81
Gearing ratio (A/B)	37.72%	47.25%

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 31st March, 2023 and 31st March, 2022.



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

Note 51
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 31st March, 2023 and 31st March, 2022.

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 31st March, 2023 and 31st March, 2022

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 31st March, 2023 and 31st March, 2022

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 31st March, 2023 and 31st March, 2022

Particulars	Increase/decrease in existing interest rate by		Effect on profit before tax
For the year ended 31st March, 2023			
Finance cost incurred	+	1%	(324.67)
	-	1%	324.67
For the year ended 31st March, 2022			
Finance cost incurred	+	1%	(392.29)
	-	1%	392.29

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, 2023	As at 31st March, 2022
Fixed rate instrument		
Financial asset		
Bank deposits	2,585.53	2,276.23
Other Loans	2,131.22	1,454.03
(A)	4,716.75	3,730.26
Financial liabilities		
Preference shares	-	1,803.22
Vehicle Loan	46.65	62.35
(B)	46.65	1,865.57
Variable rate instrument		
Financial liabilities		
Term loan	28,302.70	35,230.46
Bank overdraft	4,164.67	4,003.13
(C)	32,467.37	39,233.59

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2023. Thus there is no foreign currency risk as on 31st March, 2022.

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.



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

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 14)

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 31st March, 2023.

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, 2023	As at 31st March, 2022
Loans other than project advances	2,131.22	1,454.03

Expected credit loss assessment of loans as at 31st March, 2023 and 31st March, 2022:

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, 2023	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	4,712.86	22,606.02	4,780.60	32,099.48
Trade payables	-	5,789.71	1,147.02	-	6,936.73
Other financial liabilities	-	-	-	-	-
Total	-	10,502.57	23,753.04	4,780.60	39,036.21

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	-	33,555.71
Trade payables	-	3,603.34	1,381.45	4,165.88	9,146.57
Other financial liabilities	-	6,177.73	-	-	6,177.73
Total	-	19,160.57	25,557.66	4,165.88	48,884.11



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

Note 52

Leases

Asset given under operating lease

The Company has recovered Rs.1,018.60 Lakhs rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars

Rent income recognized during the year

As at March 31, 2023	As at March 31, 2022
1,018.60	538.27
1,018.60	538.27

Asset taken under operating lease

(i) The Company has taken Land on leave and license basis.

Details of rental expense recognized during the year in respect of this lease is given below:

Particulars

Carrying value of right of use assets at the end of the reporting period

As at March 31, 2023	As at March 31, 2022
106.09	107.60
106.09	107.60

(ii) Analysis of Lease liability:

Movement of lease liabilities

Opening lease liabilities
Addition during the year /period
Interest Cost
Cash outflow towards payment of lease liabilities
Deletion during the year on account of termination of lease agreements
Closing lease liabilities

As at March 31, 2023	As at March 31, 2022
-	-
5.80	-
0.61	-
(1.71)	-
-	-
4.70	-

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars

Less than 1 year
Between 1-5 years
More than 5 years

As at March 31, 2023	As at March 31, 2022
1.71	-
3.98	-
-	-
5.69	-

(iv) Lease liabilities included in statement of financial position

Particulars

Current
Non-current

As at March 31, 2023	As at March 31, 2022
1.23	-
3.48	-

(v) Impact on statement of profit and loss

Particulars

Interest on lease liabilities
Depreciation on right of use assets *
Net impact on profit before tax
Deferred tax - Charge/ (credit)
Net impact on profit after tax

As at March 31, 2023	As at March 31, 2022
0.61	-
1.34	-
1.95	-
(0.49)	-
1.46	-

* Depreciation on ROU during the year pertains to prepaid rent - 5.97 lakhs and for leases 1.34 lakhs.



Note 53

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

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 54

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 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 55

The Company has investments in a jointly controlled entity amounting to Rs. 20,313 Lakhs (Previous year Rs. 20,313 Lakhs) as at 31st March, 2023. 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 56

Construction Work In Progress includes:

	As at 31st March, 2023	As at 31st March, 2022
Approval Fees	10,930.83	8,416.65
Employee Benefits	4,699.73	3,364.42
Finance Cost	5,130.00	4,111.03
Land	24,226.87	25,135.36
Materials & Labour	18,076.83	19,646.81
Others	15,027.48	5,562.58
	78,091.74	66,236.85

Note 57

Details of corporate social responsibility (CSR) expenditures

Particulars

	As at 31st March, 2023	As at 31st March, 2022
Gross amount required to be spent for CSR activity		
Amount spent during the year *	189.80	190.18
	191.18	191.00
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at the beginning of the year		
Amount spent during the year *	0.82	-
Amount required to be spent during the year	191.18	191.00
Balance excess spent as at the end of the year	2.20	0.82

* The amount spent during the year has been incurred for the purposes of Educational activities. (Also refer Note 46 (30))

Note 58

Details of dues to Micro, Small and Medium Enterprises:

Particulars

	As at 31st March, 2023	As at 31st March, 2022
Amount unpaid as at year end - principal	313.30	101.74
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	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 1 (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.

Note 59

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.



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

Note 60

Other information

- 1 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2 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.
- 3 The Company registered all the charges and satisfaction of charges with registrar of companies within statutory period.
- 4 The Company does not have any transactions with companies struck off.
- 5 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7 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:
 - 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 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).
- 9 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.
- 10 Title deeds are held in the name of the Company.

Note 61

(i) There are no new standards that are notified upto the date of issuance of the Company's financial statements.

a) Newly issued standards

There were no standards notified by the Ministry of Corporate Affairs (MCA) during the year ended 31st March, 2023.

b) Amendments in prevailing standards but not effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of these amendments is annual period beginning on or after 01st April, 2023. The significant amendments are as below.

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

(ii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

Note 62

Events occurring after balance sheet date

- (i) The Scheme of Merger by Absorption of Dhruva Woollen Mills Private Limited (the 'Transferor') with the Company (the 'Transferee') has been approved in the Meeting of Board of Directors held on 08th May, 2023. The Appointed date for the Merger is 01st April, 2023. In this connection, a Joint Application by Transferor and Transferee Company was made to National Company Law Tribunal, Mumbai bench (NCLT) on 02nd August, 2023. 1st motion Order by Hon'ble NCLT has been received on 24th August, 2023. A Joint Petition has been made by the Transferor and Transferee Company on 14th September, 2023 with NCLT.
- (ii) On 1st April, 2023 a Share purchase agreement was entered between Avalor Developers Private Limited (subsidiary of the Company) & Reco Ghatkopar Pte. Ltd. to acquire 20,47,142 no. of share for consideration of Rs. 82,200 lakhs, resulting into increase in stake from 49.75 % to 99.75 % at Runwal Developers Private Limited group level, thus R Mall Developers Private Limited becomes subsidiary of the Company.



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

Note 63

(i) 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.

(ii) Previous period figures have been re-grouped and rearranged whenever necessary to conform to current years's preparation.

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



Milind Agarwal
Partner
Membership No.123314
Date - 29-09-2023
Place - Mumbai



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


Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai


Pallavi Matkari
Director
DIN : 08054518


Sweena Nair
Company Secretary
Membership No.A17636

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 and associate, which comprise the Consolidated Balance Sheet as at March 31 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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, referred to in the Other Matters section below, 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 2023, 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 ventures 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 after the date of this auditor's report.



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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 and Those Charged with Governance 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 Management and 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 Group including its associate and joint ventures 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 and those charged with governance of the entities 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 their respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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 judgement 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 Holding 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 the management and Board of Directors.
- 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, 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 Group and its associate and joint venture 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.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and joint venture of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor's. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 1,36,939 lakhs as at March 31, 2023, and total revenues of Rs 2,884 lakhs and net cash inflows of Rs 196.68 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 4,428.81 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate and two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.
2. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries/ joint ventures/ associates 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.
3. Our opinion and our report on other legal and regulatory requirements below, are not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

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, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph] 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 [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph], we report that:
- 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;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except in case of one joint venture where the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of 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 preparation of the consolidated financial statements;
 - 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;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, its joint ventures and its associate of such nature, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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, 2023 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report which is based on the auditors' reports of the Holding company, subsidiary companies, its joint ventures and its associate, incorporated in India;
 - With respect to the matter to be included in 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 to the Group and its joint ventures as these being private company. However, based on the consideration of reports of statutory auditor of the associate, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the associate is in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - 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 and management



certification on separate 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 associates and joint ventures – refer note 48 and note 44 to the consolidated financial statements;
- ii. The Group 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 Group, its joint venture and associate in accordance to the provision of the Act, and rules made there under.
- iv. (a) The respective management of the Holding Company, its subsidiaries, joint ventures and associate (which are companies incorporated in India whose financial statements have been audited under the Act) have represented to us or to their respective auditors that, to the best of its knowledge and belief, as disclosed in the Note 59 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 have represented to us or their respective auditors that, to the best of its knowledge and belief, as disclosed in the Note 59 to the consolidated financial statements, 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, and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, we report that nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

The Holding Company has investment in a partnership firm which is considered as a subsidiary for the purpose of consolidation. As this subsidiary is non-corporate entity, reporting requirement of Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to it.



Singhi & Co.

Chartered Accountants

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- v. The Board of Directors of the Group have not declared or paid dividend for the year and one subsidiary being a partnership firm, accordingly, compliance to section 123 of the Act to the extent, it applies to the declaration of dividend is not required.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership No: 123314

UDIN: 23123314BGWILW9765

Place: Mumbai

Date: September 29, 2023

Annexure – A to the Independent Auditor’s Report

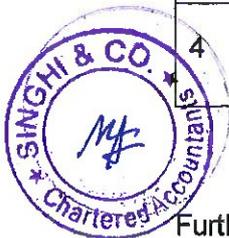
(Referred to in paragraph (i) with the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of **Runwal Developers Private Limited**)

According to information and explanations given to us, following companies are 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:

According to information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which contains qualification or adverse remarks
1	Runwal Developers Pvt Ltd	U70100MH1988PTC046631	Holding company	iii (b), iii(c), iii(f) & vii(c)
2	Dhruva Woollen Mills Private Limited	U17110MH1952PTC008960	Subsidiary	iii(c), vii (b), vii(c) & ix (c)
3	Wheelabrator Alloy Castings Limited	U99999MH1959PLC011472	Associate	iii(c), iii(d),iii(f) & vii (c)
4	R Mall Developers Private Limited	U45201MH2006PTC163273	Joint venture	i (c), vii (a) & vii (b)

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



Singhi & Co.

Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013, India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

CARO report relating to them has not been issued by their auditors. Following are the basic details of the same:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Avalor Developers Private Limited	U70100MH1988PTC046631	Subsidiary
2	Sanabh Ventures Private Limited	U68100MH2023PTC398835	WOS during the period 13.3.2023 to 30.3.2023
3	Runwal Constructions	Not applicable as being partnership firm	Subsidiary

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Milind Agal

Partner

Membership No: 123314

UDIN: 23123314BGWILW9765

Place: Mumbai

Date: September 29, 2023

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')

In conjunction with our audit of the consolidated financial statements of the Runwal Developers Private Limited ('the Holding Company') as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), its joint venture and associate (read together with the paragraph of other matter as specified in Annexure B) as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its joint ventures and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company 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 judgement, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, joint ventures and associate 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 system over financial reporting of the Group, its joint ventures and associate which are companies incorporated in India.

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

A Holding 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 consolidated financial Statements for external purposes in accordance with generally accepted accounting principles. A Holding 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 Holding Company's;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations' of management and directors of the Holding Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, its joint ventures and associate which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting with reference to consolidated financial statements criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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 as it is not a company.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership No: 123314

UDIN: 23123314BGWILW9765

Place: Mumbai

Date: September 29, 2023

Runwal Developers Private Limited
Consolidated Balance sheet as at 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	Note	As at	As at
		31st March, 2023	31st March, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	7,581.80	7,821.93
Capital work-in-progress	4	58.14	1,600.22
Right-of-use asset	5	106.09	107.60
Investment property	6	52,842.13	51,990.10
Other Intangible asset	7	1.42	4.44
Intangible asset under development	8	212.26	-
Goodwill on consolidation	9	0.22	0.22
Equity accounted investees	10	26,374.57	30,803.38
Financial assets			
i) Other investments	11	348.49	63.06
ii) Other financial assets	12	1,622.18	1,353.42
Non current tax assets		9,848.96	8,955.35
Other non-current assets	13	22.34	20.25
Total non current asset		99,018.60	1,02,719.97
Current assets			
Inventories	14	2,28,447.91	1,70,780.27
Financial assets			
i) Investments	15	7,000.00	8,000.00
ii) Trade receivables	16	1,437.68	2,035.66
iii) Cash and cash equivalents	17	10,478.46	15,275.09
iv) Bank balance other than (iii) above	18	2,597.04	1,371.94
v) Loans	19	8,608.12	8,030.40
vi) Other financial assets	20	1,385.44	7,554.96
Other current assets	21	21,050.83	26,717.93
Total current assets		2,81,005.48	2,39,766.25
Total assets		3,80,024.08	3,42,486.22
Equity and liabilities			
Equity			
Equity share capital	22	2,191.37	62.61
Other equity	23	1,15,606.62	1,15,925.90
Equity attributable to shareholders of the company		1,17,797.99	1,15,988.51
Non-controlling interest		26,465.14	24,023.23
Total equity		1,44,263.12	1,40,011.74
Non-current liabilities			
Financial Liabilities			
i) Borrowings	24	64,942.37	51,518.12
ii) Lease liabilities	25	3.48	-
Provisions	26	177.25	171.17
Deferred tax liability (net)	27	15,819.40	18,611.31
Total non current liabilities		80,942.50	70,300.60
Current liabilities			
Financial liabilities			
i) Borrowings	28	8,622.51	22,381.98
ii) Lease Liabilities	29	1.23	-
iii) Trade payables	30		
(a) total outstanding dues of micro enterprises and small enterprises		1,359.61	493.65
(b) total outstanding dues of other than micro enterprises and small enterprises		11,983.28	9,050.94
iv) Other financial liabilities	31	5,202.07	6,056.39
Other current liabilities	32	1,23,006.23	89,416.16
Provisions	33	199.82	188.59
Current tax liabilities		4,443.71	4,586.17
Total current liabilities		1,54,818.46	1,32,173.88
Total liabilities		2,35,760.96	2,02,474.48
Total equity and liabilities		3,80,024.08	3,42,486.22

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 Singh & Co.

Chartered Accountants
Firm Regr. No 302049E

Milind Agal
Partner
Membership No.123314
Date - 29-09-2023
Place - Mumbai



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

Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai

Sweena Nair
Company Secretary
Membership No.A17636

Pallavi Malkari
Director
DIN : 08054518

Runwal Developers Private Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	Note	For the year ended	For the year ended
		31st March, 2023	31st March, 2022
Income			
Revenue from operations	34	30,319.08	76,874.54
Other income	35	6,163.65	5,693.44
Total Income		36,482.73	82,567.98
Expenses			
Cost of construction and development expenses	36	68,435.13	69,091.34
Purchase of stock in trade	37	501.00	-
Changes in inventories of finished goods and construction work-in-progress	38	(57,476.27)	(12,315.00)
Employee benefits expenses	39	1,275.33	1,162.15
Finance costs	40	3,220.04	2,344.55
Depreciation and amortisation expenses	41	1,424.16	979.36
Other expenses	42	10,281.62	4,213.66
Total Expenses		27,661.01	65,476.06
Profit before share of profit/(loss) of joint ventures and associates and tax		8,821.72	17,091.92
Tax expenses			
Income tax		(2,901.27)	(3,690.64)
Excess/ Short provision of tax relating to earlier years		(53.86)	-
Deferred tax (credit)/charge		2,796.00	(19,660.82)
Short / (Excess) tax of previous years		-	0.23
Total tax expenses		(159.13)	(23,351.23)
Profit after tax		8,662.59	(6,259.31)
Share of profit/(loss) of joint ventures and associate		(4,428.81)	(712.24)
Profit for the year		4,233.78	(6,971.55)
Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
Remeasurement of actuarial gains and losses		13.41	10.55
(II) Income tax relating to items that will not be reclassified to profit or loss			
		(4.10)	(2.96)
Share of other comprehensive income in associate and joint venture		8.29	5.18
Total other comprehensive income for the year		17.60	12.77
Total comprehensive income for the year		4,251.38	(6,958.78)
Profit for the year attributable to:			
(i) Owners of the company		1,792.80	(12,517.80)
(ii) Non-controlling interest		2,440.98	5,546.25
Other Comprehensive Income for the year attributable to:			
(i) Owners of the company		16.68	15.35
(ii) Non-controlling interest		0.93	(2.58)
Total Comprehensive Income for the year attributable to:			
(i) Owners of the company		1,809.48	(12,502.45)
(ii) Non-controlling interest		2,441.91	5,543.67
Earnings per equity share (amount in Rs.)	43		
Basic (face value of Re.1 each)		1.90	(3.13)
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 Regd. No. 302049E

Mind Adga
 Partner
 Membership No.123314
 Date - 29-09-2023
 Place - Mumbai



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

Sujata Rao
 Director
 DIN: 03478837
 Date - 29-09-2023
 Place - Mumbai

Pallavi Matkari
 Director
 DIN : 08054518

Sweena Nair
 Company Secretary
 Membership No.A17636

Runwal Developers Private Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating activities		
Profit before tax	8,821.72	17,091.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	1,424.16	979.37
Finance costs	3,220.04	2,344.56
Deferred Expenses from joint development arrangement	1,098.68	5,505.49
Provision for expected credit loss	261.71	479.43
Fixed assets written off		2.97
Prov for Grat & leave encash -OCI adjustment	30.72	43.44
Deferred revenue from joint development arrangement	(1,098.68)	(5,505.49)
Profit on sale of Fixed Asset	(22.76)	(1.44)
Profit on sale of Mutual Fund	(15.72)	(1.64)
Finance income	(1,065.48)	(687.22)
Dividend income	-	(0.02)
Sundry balances written off	(3,877.15)	(3,872.41)
Liabilities / provisions no longer required written back	93.44	195.02
Operating profit before working capital changes	8,870.68	16,573.98
Working capital adjustments		
(Increase)/decrease in trade receivables	362.85	(952.40)
(Increase)/decrease in inventories	(51,687.78)	5,095.76
(Increase)/decrease in other current and non current financial assets	6,356.69	2,823.48
(Increase)/decrease in other current and non current assets	5,665.01	(12,477.77)
Increase /(decrease) in trade payables	3,798.30	2,661.36
Increase /(decrease) in other current financial liabilities	(1,005.00)	(10,769.58)
Increase /(decrease) in other current liabilities	36,275.10	823.30
Changes due to working capital movements	(234.83)	(12,795.85)
Income tax paid	(3,991.20)	(9,670.19)
Net cash flows from / (used in) operating activities	4,644.65	(5,892.06)
Investing activities		
Proceeds from sale of property, plant and equipment	93.28	7.06
Purchase of property, plant and equipment and intangible assets	(348.41)	(180.59)
Purchase of Investment property	(205.76)	12.75
(Increase)/decrease in right to use assets		(113.57)
Advances against land (given)/repaid (net)	-	94.82
Advance against intangible asset under development	(212.26)	-
Withdrawal of investment from partnership firm	-	3,322.73
Investment in equity shares and debentures of joint venture	-	(1,003.00)
Investment in units of mutual funds	(268.68)	(61.25)
Proceed from investments	1,000.00	-
Increase - investment in bank deposit	(1,225.10)	(1,565.88)
Loans and advances to related parties and others (given)/repaid (net)	(577.72)	4,194.80
Addition to cash and cash equivalent on account of acquisition of subsidiary	-	340.44
Dividend received	-	0.02
Interest received (finance income)	610.17	444.12
Net cash flows from / (used in) investing activities	(1,134.48)	5,492.45
Financing activities		
Interest paid	(8,128.33)	(3,843.21)
Equity share issuance cost (net of tax)	-	(3.14)
Amount paid to retiring partners	-	(2,807.61)
Lease rental and interest payment	(1.71)	
Repayment of non current borrowings		(18,170.25)
Proceeds from non current borrowings	9,607.95	26,865.23
Proceeds/(repayment) from current borrowings (net)	(10,565.71)	1,413.24
Net cash flows from / (used in) financing activities	(9,087.80)	3,454.26
Net increase / (decrease) in cash and cash equivalents	(5,577.63)	3,054.65
Cash and cash equivalents at the beginning of the year	14,986.43	11,931.78
Cash and cash equivalents at the end of the year	9,408.80	14,986.43



Runwal Developers Private Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2023
CIN NO- U70100MH1988PTC046631

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

Components of cash and cash equivalents (refer note 16)

a) Balance with banks in current accounts	7,661.77	2,674.02
b) Balance with banks in deposit accounts with original maturity less than three	2,759.50	11,143.17
c) Cheque-in-hand	-	1,400.00
d) Cash on hand	57.19	57.90
Total	10,478.46	15,275.09
Less: Book overdraft considered as cash and cash equivalent for cash flow	(1,069.66)	(288.66)
Cash and cash equivalents at the end of the year	9,408.80	14,986.43

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, 2023	As at 31st March, 2022
Balance at the beginning of the year	73,900.10	38,817.69
Cash flow	(957.76)	10,108.22
On account of business acquisition		24,996.50
Non cash changes	622.54	(22.31)
Balance at the end of the year	73,564.88	73,900.10

**As per our report of even date attached
For Singhi & Co.**

Chartered Accountants
Firm Regn. No. 802049E

Milind Agal
Milind Agal
Partner

Membership No. 123314
Date - 29-09-2023
Place - Mumbai



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

Sujata Rao
Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai

Pallavi Matkari
Pallavi Matkari
Director
DIN : 08054518

Sweena Nair
Sweena Nair
Company Secretary
Membership No. A17636

Runwal Developers Private Limited
Consolidated Statement of changes in equity for year ended 31st March, 2023

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

A. Equity share capital

	Numbers	Amount
As at 01st April, 2021		63.68
Changes due to prior period errors		63.68
Restated balances as at 01 April, 2021		63.68
Changes during the year		63.68
As at 31st March, 2022		63.68
Changes due to prior period errors		63.68
Restated balances as at 31 March, 2022		63.68
Add: Sub-Division of Existing Equity Shares		57,31,461.00
Add: Issuance of Bonus Shares		2,165.22
Treasury shares (refer note 22)		(37.53)
As at 31st March, 2023		21,91,37,450.00

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	Capital redemption reserve			
Balance as at 01st April, 2021	(33,695.59)	2.32	24,201.78	-	91,355.74	16,132.01	98,221.26
Profit for the year	-	-	-	-	(12,517.80)	5,546.25	(6,971.55)
Other comprehensive Income	-	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	15.35	-2.58	12.77
Fair value gain transferred to retained earnings on reclassification of investment	-	-	-	-	-	-	-
Acquisition of subsidiary	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 22)	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-33,695.59	53,821.63	24,198.64	-	71,376.22	24,023.23	1,39,949.13
Profit for the year	-	-	-	-	1,792.80	2,440.98	4,233.78
Other comprehensive Income	-	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	16.68	0.93	17.60
Creation of CRR on redemption of Preference Shares	-	-	(362.00)	1,803.22	(1,578.22)	-	-
Amount utilised for issuance of Bonus shares	-	-	-	(1,803.22)	-	-	-
Effects of transaction between equity participants	-	-	-	-	-	-	-
Reversal of excess value of treasury shares (refer note 22)	-	-	-	-	36.46	-	36.46
Balance as at 31st March, 2023	-33,695.59	53,821.63	23,836.64	-	71,643.94	26,465.14	1,42,071.75

Note: There were no changes in Other Equity due to changes in accounting policies or prior period errors.

As per our report of even date attached

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



(Signature)
Partner
Membership No. 123314
Date - 29-09-2023
Place - Mumbai

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

(Signature)
Sujata Rao
Director
DIN: 03478837
Date - 29-09-2023
Place - Mumbai



(Signature)
Pallavi Marikar
Director
DIN: 08054518

(Signature)
Sweeta Nair
Company Secretary
Membership No. A17636

Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended 31st March, 2023

1. General information

The Consolidated financial statements comprise financial statements of Runwal Developers Private Limited (the Holding Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31st March, 2023.

The Holding 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 2023, were authorised for issue by the Board of Directors vide Board meeting held on dated 29th September, 2023.

Significant Accounting Policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the financial position of the Group. Recognising this purpose, the Group has disclosed only such policies and notes which fairly present the needed disclosures.

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.

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

b. Historical cost convention

The consolidated 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

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards as amended.



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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

The Group combines the financial statements of the Holding 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:



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Notes to consolidation financial statements for the year ended 31st March, 2023

- 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 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 consolidated 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 consolidated financial statements:



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Notes to consolidation financial statements for the year ended 31st March, 2023

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



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Notes to consolidation financial statements for the year ended 31st March, 2023

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



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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.



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Notes to consolidation financial statements for the year ended 31st March, 2023

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.



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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.

c. 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 atleast at the end of each reporting period.



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The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
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.



Notes to consolidation financial statements for the year ended 31st March, 2023

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 & joint venture

Investment in associates are measured using the equity method of accounting after initially being recognized 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 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 Group continues to recognise the transferred



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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.



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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



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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.



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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. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and the soft possession for fit outs being given to customers.

(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.



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended 31st March, 2023

c. Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the c 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.



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended 31st March, 2023

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



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Notes to consolidation financial statements for the year ended 31st March, 2023

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.

a. 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.



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Notes to consolidation financial statements for the year ended 31st March, 2023

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.

a. 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.



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Notes to consolidation financial statements for the year ended 31st March, 2023

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 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.



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Notes to consolidation financial statements for the year ended 31st March, 2023

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 Mill.

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



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended 31st March, 2023

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, 2023

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

Note 3
Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery*	Furniture and Fixtures#	Vehicles	Office Equipment	Computers	Networks	Material Hoist	Total
Gross block										
As at 01st April, 2021	20.00	3,276.15	5,536.73	487.67	772.06	116.64	252.92	7.49	1,164.48	11,634.14
Adjustment due to subsidiary acquisition	3.00	-	25.25	79.49	0.08	6.07	6.79	-	-	120.68
Additions	-	-	-	31.66	6.92	26.64	112.45	-	-	177.67
Disposals	-	-	-	(1.06)	(94.58)	-	(2.91)	-	-	(98.55)
As at 31st March, 2022	23.00	3,276.15	5,561.98	597.76	684.48	149.35	369.25	7.49	1,164.48	11,833.94
Additions	-	-	78.94	49.02	-	87.25	74.53	-	-	289.74
Disposals	-	(14.86)	(343.71)	(102.10)	(56.16)	(77.36)	-	-	-	(594.19)
As at 31 March, 2023	23.00	3,261.29	5,297.21	544.68	628.32	159.24	443.78	7.49	1,164.48	11,529.49
Accumulated depreciation/ amortisation										
As at 01st April, 2021	-	295.68	1,151.99	358.81	397.97	83.28	162.12	7.49	1,164.48	3,621.82
Adjustment due to subsidiary acquisition	-	-	-	52.78	73.29	10.16	-	-	-	-
Depreciation charge for the year	-	58.12	219.87	(0.09)	(88.35)	-	65.92	-	-	480.14
Disposal on loss of control	-	-	-	-	-	-	(1.51)	-	-	(89.95)
As at 31st March, 2022	-	353.80	1,371.86	411.50	382.91	93.44	226.53	7.49	1,164.48	4,012.01
Depreciation charge for the year	-	58.12	225.49	32.50	60.49	15.42	67.33	-	-	459.35
Disposals	-	-	(14.11)	(310.33)	(80.21)	(45.70)	(73.32)	-	-	(523.67)
As at 31 March, 2023	-	411.92	1,583.24	133.67	363.19	63.16	220.54	7.49	1,164.48	3,947.69
Net Book Value										
As at 31 March, 2023	23.00	2,849.37	3,713.97	411.01	265.13	96.08	223.24	-	-	7,581.80
As at 31st March, 2022	23.00	2,922.35	4,190.12	186.26	301.57	55.91	142.72	-	-	7,821.93

* Of the above, a plant & equipment (solar plant) carrying value Rs.3,849.34 lakhs (PY 4,059.93 lakhs) subject to first charge for secured bank loans and Vehicles having carrying value of 68.76 Lakhs (PY 79.97 lakhs) hypothecated with bank. (refer note 24)

* In subsidiary (Dhruva wAllen 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 wAllen 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.



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

Note 4

Capital Work-In-Progress (CWIP)

Particulars	Property, Plant and Equipment	Investment Property	Total
Cost			
As at 01st October, 2021	-	1,612.96	1,612.96
Add: Addition during the period	-	-	-
Add: Transferred from Inventories	-	-	-
Less: Capitalised during the period	-	(10.34)	(10.34)
Less: Transferred to profit and loss	-	(2.40)	(2.40)
As at 31st March, 2022	-	1,600.22	1,600.22
Add: Addition during the period	58.14	-	58.14
Add: Transferred from Inventories	-	-	-
Less: Capitalised during the period	-	(1,600.22)	(1,600.22)
Less: Transferred to profit and loss	-	-	-
As at 31st March, 2023	58.14	-	58.14

Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	(CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Property, Plant and Equipment					
Project in progress	58.14	-	-	-	58.14
Projects temporarily suspended	-	-	-	-	-
Investment Property					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Project in progress	58.14	-	-	-	58.14
Projects temporarily suspended	-	-	-	-	-
Total	58.14	-	-	-	58.14

Ageing schedule as at March 31, 2022

Property, Plant and Equipment (CWIP)	(CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Property, Plant and Equipment					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Investment Property					
Project in progress	7.53	42.51	99.19	1,450.98	1,600.21
Projects temporarily suspended	-	-	-	-	-
Project in progress	7.53	42.51	99.19	1,450.98	1,600.21
Projects temporarily suspended	-	-	-	-	-
Total	7.53	42.51	99.19	1,450.98	1,600.21

The Company's investment property under construction consists of some commercial properties in India.

Based on the intention and business plans, commercial properties owned by the Firmis 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.

Capital work in progress of Property, Plant & Equipment mainly comprises of expenditure towards Electrical Equipments.

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 leasable 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.

Capital work in progress of Investment Property mainly comprises of expenditure towards Building. Fair valuation is Rs. Nil (P.Y. Rs.1,612.96 lakhs) as per Fair Valuation Report.

Refer Note 48 for disclosure of capital commitment of construction of Property, Plant and Equipment

The CWIP relates to project which are in Progress. No such projects are suspended.



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 5

Right of use asset

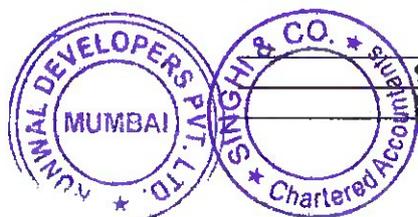
Reconciliation of Carrying Amount

Particulars	Land	Total
Gross block		
As at 01st April, 2021	-	-
Additions	113.57	113.57
Disposals/Adjustments	-	-
As at 31st March, 2022	113.57	113.57
Additions	5.80	5.80
Disposals/Adjustments	-	-
As at 31 March, 2023	119.37	119.37
Accumulated Depreciation		
As at 01st April, 2021	-	-
Depreciation charge for the year	5.97	5.97
Disposals	-	-
As at 31st March, 2022	5.97	5.97
Depreciation charge for the year	7.31	7.31
Disposals	-	-
As at 31 March, 2023	13.28	13.28
Net block		
As at 31st March, 2023	106.09	106.09
As at 31st March, 2022	107.60	107.60
(Refer note - 56)		

Note 6

Investment Property*

Particulars	Land	Building	Total
Gross block			
As at 01st April, 2021	-	5,008.31	5,008.31
Adjustment due to acquisition of subsidiary	909.30	9,388.55	10,297.85
Additions	151.95	-	151.95
Addition due to revaluation	8,443.49	30,095.00	38,538.49
Disposals	-	(1,061.25)	-1,061.25
As at 31st March, 2022	9,504.74	43,430.61	52,935.35
Additions	-	1,805.98	1,805.98
Reclassification	(111.35)	111.35	-
Disposals	-	-	-
As at 31st March, 2023	9,393.39	45,347.94	54,741.33
Accumulated depreciation			
As at 01st April, 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
Depreciation charge for the year	-	952.77	952.77
Depreciation on Reclassified assets	-	1.18	1.18
Disposals	-	-	-
As at 31st March, 2023	-	1,899.20	1,899.20
Net block			
As at 31st March, 2023	9,393.39	43,448.74	52,842.13
As at 31st March, 2022	9,504.74	42,485.36	51,990.10



Runwal Developers Private Limited**Notes to consolidated financial statements for the year ended 31st March, 2023***(All amounts in Rs. Lakhs, unless otherwise stated)***Information regarding income and expenditure of Investment property**

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Rental income derived from investment property	2,293.03	1,107.74
Direct operating expenses	1,156.90	932.12
Profit/(loss) arising from investment property before depreciation	1,136.13	175.62
Less: Depreciation	(953.95)	484.90
Profit/(Loss) arising from investment property	182.18	(309.28)

*The Company's investment property consists of commercial properties of Rmall mulund, Runwal odeon mall and Rmall 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 'License fees and rental income' in note 34 . With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within one year	1,527.15	1,338.07
Later than one year but not later than 5 years	1,334.02	1,941.46

Contingent rent recognised as income - Rs. 299.09 Lakhs (31st March, 2022: Rs. 150.68 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 leasable 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.66,249 Lakhs (31st March, 2022 Rs.66,997.04 lakhs) as per valuation report for the period ended 31st March, 2023 respectively.

On adoption of IND AS, 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. 43,449.83 lakhs (P.Y. Rs. 41,180.88 lakhs)



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

*(All amounts in Rs. Lakhs, unless otherwise stated)***Note 7****Intangible assets**

Particulars	Computer Software	Total
Gross block		
As at 01st April, 2021	28.89	28.89
Additions	2.93	2.93
Disposals	-	-
As at 31st March, 2022	31.82	31.82
Additions	0.53	0.53
Disposals	-	-
As at 31st March, 2023	32.35	32.35
Accumulated amortisation		
As at 01st April, 2021	19.04	19.04
Amortisation charge for the year	8.34	8.34
Disposals	-	-
As at 31st March, 2022	27.38	27.38
Amortisation charge for the year	3.55	3.55
Disposals	-	-
As at 31st March, 2023	30.93	30.93
Net block		
As at 31st March, 2023	1.42	1.42
As at 31st March, 2022	4.44	4.44



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

Note 8

Intangible asset under development

Particulars	Software	Total
Cost		
As at 01st April, 2021	-	-
Additions	-	-
Capitalised during the year	-	-
As at 31st March, 2022	-	-
Additions	212.26	212.26
Capitalised during the year	-	-
As at 31st March, 2023	212.26	212.26

a) Ageing schedule as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	212.26	-	-	-	212.26
Projects temporarily suspended	-	-	-	-	-
Total	212.26	-	-	-	212.26

b) Ageing schedule as at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development mainly comprises of expenditure towards software.

Refer Note 48 for disclosure of Capital Commitments for acquisition of Intangible Assets under development.

The Intangible assets under development are related to projects which are in Progress. No projects are suspended.

No projects have exceeded their original timelines or original budget.



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 9	As at 31st March, 2023	As at 31st March, 2022
Goodwill		
Goodwill on Consolidation	0.22	0.22
	0.22	0.22
Note 10	As at	As at
	31st March, 2023	31st March, 2022
Equity accounted investees		
Investments measured at equity method		
1. 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)	5,239.37	3,204.66
2. In shares of joint venture companies		
Unquoted, fully paid up		
R Retail Ventures Private Limited **		
(C.Y. 20,31,10,000 shares of Rs. 10 each; P.Y. 10,000 shares of Rs. 10 each) CCPS series 2 0.01% preference shares (C.Y. Nil shares of Rs. 10 each; P.Y. 20,31,00,000 shares of Rs. 10 each)	5,210.92	17,041.08
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)	15,924.28	10,557.64
Class B		
(C.Y. 47,142 shares of Rs. 10 each; P.Y. 47,142 shares of Rs. 10 each)		
	26,374.57	30,803.38
**As on 31st March, 2023 investment of R Retail Ventures Private Limited CCPL Series 2 - 0.01% preference shares of Rs. 20,310 Lakhs equivalent to 20,31,00,000 shares of Rs.10/- each converted into equity shares of Rs. 20,310 Lakhs equivalent to 20,31,00,000 equity shares of Rs.10 each approved through Board Resolution.		
Note 11	As at	As at
	31st March, 2023	31st March, 2022
Other non current investments		
Investments measured at fair value through profit and loss (FVTPL)		
In unquoted equity shares, fully paid up		
Ariane Orgachem Private Limited (C.Y. 100 shares of Rs. 10 each; P.Y. 100 shares of Rs. 10 each)	0.17	0.17
In mutual fund		
Aditya birla sun life saving fund - growth - direct plan (C.Y - 74,858.207 units, P.Y. - 48,086.93 units)	348.32	62.89
	348.49	63.06
Aggregate amount of quoted investments and market value thereof	348.32	62.89
Aggregate amount of unquoted investments	0.17	0.17



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 12	As at 31st March, 2023	As at 31st March, 2022
Other non-current financial assets <i>(Unsecured considered good unless otherwise stated)</i>		
To parties other than related parties		
Security deposits#	1,377.89	240.16
Lease Equalization Reserve	82.41	134.32
Bank deposits with more than 12 months maturity*	161.88	978.94
	1,622.18	1,353.42

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

* Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to Rs. 80 lakhs (PY Nil)

Note 13	As at 31st March, 2023	As at 31st March, 2022
Other Non-Current Assets <i>(Unsecured considered good unless otherwise stated)</i>		
To related parties		
Security deposit #	20.43	18.32
To parties other than related parties		
Other non current asset	1.91	1.93
	22.34	20.25

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

Note 14	As at 31st March, 2023	As at 31st March, 2022
Inventories (valued at lower of cost or net realisable value)		
Raw material	527.10	335.73
Construction work In progress	2,03,473.60	1,36,521.61
Finished goods	23,946.21	33,204.55
Entitlement of transferable development rights	-	718.38
Stock in trade	501.00	-
	2,28,447.91	1,70,780.27

The carrying amount of inventories charged as securities against borrowings	67,913.34	73,319.89
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Note 15	As at 31st March, 2023	As at 31st March, 2022
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)	-	1,000.00
Investment in debenture instruments (at amortised cost)		
OCD Series 3 #		
Horizon Projects Pvt Ltd (7,000 debentures of Rs 1,00,000 each)	7,000.00	7,000.00
	7,000.00	8,000.00

* Debentures of Rs 500 lakhs redeemed in July, 2022 and balance redeemed in August, 2022.

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, 2024, 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

7,000.00

8,000.00



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 16

Trade receivables

To Parties other than related parties

Secured, considered good 793.39
 Unsecured, considered good 1,000.07
 Unsecured, significant increase in credit risk/credit impaired 502.63
 Less : Allowance for significant increase in credit risk/credit impaired (260.43)

	As at 31st March, 2023	As at 31st March, 2022
	612.21	793.39
	816.79	1,000.07
	504.24	502.63
	(495.56)	(260.43)
	1,437.68	2,035.66

Ageing of trade receivables :

A) Ageing for the 31st March 2023

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Undisputed trade receivables	897.27	72.42	284.75	24.26	150.31	1,429.01
Considered good	-	135.31	89.23	112.47	167.23	504.24
Which have significant increase in credit risk	-	(10.60)	(6.02)	(0.01)	(27.31)	(43.94)
Credit impaired	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	(123.01)	(83.21)	(112.46)	(132.95)	(451.63)
Total	897.27	74.12	284.75	24.26	157.28	1,437.68

B) 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	1,069.84	227.93	106.58	161.73	227.39	1,793.47
Considered good	1,468.80	94.15	137.74	52.94	71.00	502.63
Which have significant increase in credit risk	-	(0.26)	(0.09)	(0.25)	(19.58)	(20.18)
Credit impaired	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	(30.31)	(116.05)	(42.02)	(51.88)	(240.26)
Total	1,216.64	291.51	128.18	172.40	226.93	2,035.66

There is unbilled trade receivables of Rs.46.73 Lakhs for the month of March, 2023 (P.Y. Rs.Nil)



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

Note 17

Cash and cash equivalents

Balances with banks

	As at 31st March, 2023	As at 31st March, 2022
In current accounts *	7,661.77	2,674.02
In deposit accounts with original maturity of less than 3 months	2,759.50	11,143.17
Cheque-in-hand	-	1,400.00
Cash on hand	57.19	57.90
	10,478.46	15,275.09

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

*Includes amount held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

Note 18

Bank balances other than above

	As at 31st March, 2023	As at 31st March, 2022
In deposit accounts (with original maturity more than three months but less than twelve months) #	2,597.04	1,371.94
	2,597.04	1,371.94

Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to Rs.164.43 lakhs (PY Rs. 9.30 lakhs)

Note 19

Loans

(Unsecured considered good unless otherwise stated)

To related parties

	As at 31st March, 2023	As at 31st March, 2022
Inter Corporate Deposits *	-	45.00

To Parties other than related parties

Security deposit	1,289.54	811.30
Inter corporate deposit**	7,310.60	7,142.23
Loans and advances to employees ^	7.98	31.87
	8,608.12	8,030.40

* Inter corporate deposits given to related parties are repayable on demand. (refer note no 47)

** Inter corporate deposits given to parties other than related parties have rate of interest of 12% p.a. which Rs.150 Lakhs repayable on or before 01-08-2023 & further Rs.150 Lakhs on or before 01-12-2023 and parties have rate of interest of 9% p.a which repayable within 3 years from date of agreement.

In DWMPPL 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	As at 31st March, 2023		As at 31st March, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related Parties	-	0.00%	45.00	0.56%
Total	-	0.00%	45.00	0.56%



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

Note 20

Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

To Related Parties

	As at 31st March, 2023	As at 31st March, 2022
Balance receivable as retired partner	-	661.45
Receivable towards cancellation of flats	-	-
Receivable towards cancellation of lease	6.00	6.00
Security deposit*	-	5,923.93

To Parties other than related parties

Security deposit*	306.88	231.09
Recoverable from society	-	144.04
Other receivables	36.50	17.42
Other advances#	219.43	189.52
Interest accrued but not due	771.67	315.74
Lease Equalization Reserve	44.96	65.77
	1,385.44	7,554.96

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

Other advances are repayable on demand.

Note 21

Other Current Assets

(Unsecured considered good unless otherwise stated)

Advances other than capital advances

To Related Parties

	As at 31st March, 2023	As at 31st March, 2022
Security deposit**	-	4,374.00

To Parties other than related parties

Advance to suppliers and contractor	3,575.21	2,863.06
Advance against flats	1,080.99	506.51
Balances with statutory authorities	997.85	783.97
Prepaid expenses	130.16	94.81
Advance for land/others/TDR#	8,960.28	14,749.20
Deferred brokerage	6,306.34	3,346.38
	21,050.83	26,717.93

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.



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 22

Equity share capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised share capital *		
29,55,50,000 Equity shares of Rs. 1 each fully paid-up (Previous year: 1,03,50,000 Equity shares of Rs. 10 each & 55,000 Equity shares of Rs. 100 each)	2,955.50	1,090.00
Total	2,955.50	1,090.00

*Disclosure is provided for instruments entirely equity in nature as well as for those compound instruments, if any exists, that have an equity component.

During the year, Authorised Equity Share Capital of the Company has changed from 1,03,50,000 Equity shares of Rs. 10/- each & 55,000 Equity shares of Rs. 100 each to 29,55,50,000 Equity shares of Rs. 1/- each.

Issued, subscribed and paid up capital

	As at 31st March, 2023	As at 31st March, 2022
22,28,90,150 Equity Shares of Rs. 1/- each, fully paid up (Previous year: 6,36,829 Equity Shares of Rs. 10/- each, fully paid up)	2,228.90	63.68
Less: Treasury shares**	(37.53)	(1.07)
37,52,700 Equity Shares of Rs. 1/- each (Previous year: 10,722 Equity Shares of Rs. 10/- each, fully paid up)	2,191.37	62.61

Treasury shares

One of the subsidiary "Runwal Constructions" - a partnership firm, holds 37,52,700 equity shares (previous year 10,722 equity share) of the Holding Company (Runwal Developers Private Limited), which are considered treasury shares and are eliminated from the total paid up capital of the Holding Company. Cost of acquisition of such shares in the books of Runwal Constructions is Rs. 5.27 lakhs and its fair value as on 31st March 23 & 1st October, 2021 recognised in the books of Runwal Constructions is of Rs. 1379.10 lakhs, on account of applying the principles of acquisition method as specified in Ind AS 103 "Business Combination".

Reconciliation of the number of shares outstanding at the beginning and at the end of year

	Number of Shares As at 31st March, 2023	Number of Shares As at 31st March, 2022
Issued, subscribed and paid up:		
Number of shares outstanding at the beginning of the year	6,36,829	6,36,829
Add: Sub-Division of Existing Equity Shares*	57,31,461	-
Add: Issuance of Bonus Shares*	21,65,21,860	-
Less: Treasury shares	(37,52,700)	(10,722)
Number of shares outstanding at the end of the year	21,91,37,450	6,26,107



*** Sub-Division of Existing Equity Shares and Issuance of Bonus Shares**

During the year ended 31st March, 2023, there was sub-division of existing 6,36,829 equity shares of face value of Rs. 10/- each fully paid up into 63,68,290 equity shares of Rs. 1/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 34:1 (i.e. 21,65,21,860 bonus shares of Rs. 1/- each fully paid up for 63,68,290 equity shares of Rs. 1/- each fully paid up), which have been approved by the shareholders on 28th September, 2022. The bonus shares were issued by capitalization of profits transferred from general reserve. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted. There were no changes in the number of shares during the previous year ended 31st March, 2022.

Terms/ rights attached to equity shares

As on 31st March, 2023, the Company has only one class of equity shares having a par value of Rs.1 per share and as on 31st March, 2022 the Company has two class of equity shares having par value of Rs.10 & Rs.100 each per share (1,03,50,000 Equity shares of Rs. 10 each & 55,000 Equity shares of Rs. 100 each) Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the holding company

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Sandeep S Runwal	20,53,90,150	92.15%	5,86,829	92.15%
	20,53,90,150	92.15%	5,86,829	92.15%

Details of Promoters Shareholding

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 01st April, 2021		
	No. of shares	% Holding	% change during the year	No. of shares	% Holding	No. of shares	% Holding
Mr. Sandeep S Runwal	20,53,90,150	92.15%	0.00%	5,86,829	92.15%	5,60,145	89.46%

There is no change in promoters shareholding during the current and previous year. The total number of equity shares have increased due to sub-division of existing equity shares and issuance of bonus shares post sub-division of shares, as explained above.



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

Note 23

Other equity

Capital Reserve

Balance as at 01st April, 2021	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2022	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2023	(33,695.59)

Capital redemption reserve

Balance as at 01st April, 2021	-
Movement during the year	-
Balance as at 31st March, 2022	-
Creation on redemption of preference shares	1,803.22
Amount utilised for issuance of Bonus Shares	(1,803.22)
Balance as at 31st March, 2023	-

Capital reserve on consolidation

Balance as at 01st April, 2021	2.32
Movement during the year	53,819.31
Balance as at 31st March, 2022	53,821.63
Movement during the year	-
Balance as at 31st March, 2023	53,821.63

Securities premium

Balance as at 01st April, 2021	24,201.78
Movement during the year	(3.14)
Balance as at 31st March, 2022	24,198.64
Movement during the year	(362.00)
Balance as at 31st March, 2023	23,836.64

General reserve

Balance as at 01st April, 2021	225.00
Movement during the year	-
Balance as at 31st March, 2022	225.00
Movement during the year	(225.00)
Balance as at 31st March, 2023	-

Retained earnings

Balance as at 01st April, 2021	91,355.74
Profit for the year ended 31st March, 2022	(12,517.80)
Remeasurements of defined benefit plans (net of tax)	15.35
Fair value gain on instrument subsequently measured at fair value through other	-
Acquisition of subsidiary	(6,495.43)
Effects of transaction between equity participants	427.12
Reversal of excess value of treasury shares (refer note 22)	(1,408.76)
Balance as at 31st March, 2022	71,376.22
Profit for the year ended 31st March, 2023	1,792.80
Remeasurements of defined benefit plans (net of tax)	16.68
Creation of CRR on redemption of Preference Shares	(1,578.22)
Reversal of excess value of treasury shares (refer note 22)	36.46
Transfer/utilisation of reserves (CRR)	-
Balance as at 31st March, 2023	71,643.94



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Non controlling interest

Balance as at 01st April, 2021	16,132.01
Movement during the year	<u>7,891.22</u>
Balance as at 31st March, 2022	24,023.23
Movement during the year	<u>2,441.91</u>
Balance as at 31st March, 2023	26,465.14

Total equity

At 01 April 2021	98,221.26
At 31st March 2022	1,39,949.13
At 31st March 2023	1,42,071.75

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 24

Non-current financial liabilities- borrowings (at amortised cost)

Secured:

Term loans

	As at 31st March, 2023	As at 31st March, 2022
From banks	13,097.45	10,138.68
From others	53,060.74	46,198.99
Vehicle loan from bank	29.72	46.64
Less: Amount disclosed under current borrowings as current maturities of long-term borrowings (refer note 28)	(615.07)	(4,459.09)
Less: Unamortised borrowing cost	(630.47)	(472.00)
Unsecured:		
7% Redeemable preference shares*	-	64.90
	64,942.37	51,518.12

* 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. - Nil (P.Y. - 992.55)	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. - Nil (P.Y. - 1,166.14)	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. - 3.08 (P.Y. - 5.04)	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. - Nil (P.Y. - 1,442.68)	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 sq. ft.	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. - Nil (P.Y. - 3,796.37)	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/-
6	ICICI Bank Ltd car loan - LAMUM00042576930	C.Y. - 43.55 (P. Y. - 57.31)	7.50%	Car - Mercedes-benz	60 Months EMI start from January, 2021 till December, 2025
7	Union Bank of India loan a/c 319306390000013	C.Y. - 1,731.43 (P.Y. - 2,123.55)	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.



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

8	<p>ICICI Bank Ltd loan RTL I 1. 603090002692 2. 603090002709 RTL II 1. 603090002710 2. 603090002711 3. 603090002712 4. 603098009633 RTL III 1. 603090011898 2. 603090015401 3. 603090009627 4. 603090009848 5. 603090009944 6. 603090010283 7. 603090010382 8. 603090010444 9. 603090016739 10. 603098009741</p>	<p>C.Y. - Nil (P.Y. - 3,152.54)</p>	<p>1. 11.25% 2. 11.25% (June 15 to 26) & 10.85% (June 27 to 14 July) 3. 15 July onwards 10.85%</p>	<p>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."). 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).</p>	<p>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.</p>
9	<p>Indian Bank-RDPL(Malls) Loan a/c no.7298602335</p>	<p>C.Y. - 6,365.60 (P.Y. - Nil)</p>	<p>8.20%</p>	<p>1. Exclusive Charge on Assignment of Rent Receivables out of the below mentioned Properties. 2. Exclusive charge by way of hypothecation on the escrow account and all the receivables and all current assets, present and future below mentioned properties. 3. Exclusive charge over Debt Service Reserve Account maintained with Bank, equivalent to 1 Month. 4. Registered Mortgage of Shop no.G-7, G-16A, G-16B, G-16, F-6, T-2, T-18, T 19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3,S26,S27,S28, S16, S17,S18 and terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West. 5. Registered Mortgage of commercial shops situated at Floor no.3 to 6, Shop nos. G-1, G-3, G-14, Common Area, F-4, F-5, F-9, F-10, F15, S2, S5, K6, K7, S10, S11, S12 of R Odeon Mall, Ghatkopar East.</p>	<p>As per sanction letter repayment in 180 Installments as follows: 1. 7 Installments of 7 Lakh 2. 8 Installments of 8 Lakh 3. 12 Installments of 12 Lakh 4. 12 Installments of 20 Lakh 5. 19 Installments of 25 Lakh 6. 9 Installments of 30 Lakh 7. 18 Installments of 35 Lakh 8. 6 Installments of 40 Lakh 9. 9 Installments of 48 Lakh 10. 11 Installments of 51 Lakh 11. 6 Installments of 56 Lakh 12. 8 Installments of 62 Lakh 13. 10 Installments of 70 Lakh 14. 13 installments of 75 Lakh 15. 9 Installments of 85 Lakh 16. 12 Installments of 90 Lakh 17. 10 Installments of 95 Lakh 18. 1 Installments of 93 Lakh</p>
10	<p>Bank of Baroda</p>	<p>CY - Nil (PY 959.14)</p>	<p>8.65%</p>	<p>1. Mortgage of land and building constructed thereon with valuation not less than 2 times of the loan (EM of all those 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.</p>	



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

11	ICICI Bank	CY - 4,893.10 (PY Nil)	7.90%	All the piece & parcel of land admeasuring approximately 22,510 sq. mtrs. (excluding therefrom (a) an area admeasuring 6410 square meters for road set back (b) an area admeasuring 790.25 square meters for Amenity space as per and an area admeasuring 295 square meters - area not in possession as per TILR 28/2003, as approved plan dated 18.10.2019 bearing reference no. V.P. No. S05/0164/18(2004/49)/TMC/TDD/3207/19 issued by Thane Municipal Corporation) bearing Gut number 16 (Survey Number 23 Hissa No. 1), Gut number 17 (pt) (Survey number 23 hissa no. 2(part) and Gut no. 19 (pt) (Survey No. 24, hissa no. 2(pt) located at revenue village of Mouje Chitalsar, Manpada, Pot Tukdi and Taluka Petha Thane, Tukdi, and District Thane within Thane Mahanagarपालिका, Thane Ghodhbunder Road including all the structures thereon as defined in Project.	138 monthly installments commencing from 6 months from the Date of First Drawal.
Total		C.Y. - 12,946.36 (P.Y. - 13,695.32)			

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. - 7,505.94 (P.Y. - 11,295.89)	10.50% upto 25-05-2022, 10.80% from 26-05-2023 to 17-06-2023, 11.30% from 18-06-2023 to 14-01-2023, 11.65% - 15-01-2023 onwards	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	Aditya Birla Finance Limited - ABFMU2TER00001002240	C.Y. - 6,215.47 (P.Y. - Nil)	11.15% from 15-01-2023 onwards	1. 28 unsold units admeasuring 50,026 sq. ft. of carpet area in the project known as Runwal Elegante 2. Hypothecation & Escrow of scheduled receivables of 28 unsold units of Runwal Elegante 3. DSRA equivalent to 1 month's interest. 4. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15th August, 2022
3	Tata Capital Housing Finance Limited 10533130 & 10681237	C.Y. - Nil (P.Y. - 53.21)	11% from 14-02-2022 to 30-06-2022, 11.80% from 01-07-2022 to 01-10-2022, 12.80% from 02-10-2022 onwards	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
4	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 6068.21 (P.Y. - 7,813.99)	11.80% from 01-07-2022 to 01-10-2022 12.80% from 02-10-22 to 31-03-2023	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. DSRA 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	72 Months including moratorium period of 42 months from the date of first disbursement



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

				<p>III. Primary Receivables:</p> <p>I. 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 Sail 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.</p> <p>IV. Additional Receivables:</p> <p>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.</p> <p>V. Personal Guarantee : 55cr sandeep Runwal</p>	
5	Aditya Birla Finance Ltd	C.Y. 12,238.95 (P.Y. 12886.71)	7.35%	<p>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.</p> <p>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.</p>	Tenor of total 60 months (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement)
6	Aditya Birla Finance Ltd	C.Y. 3793.50 (P.Y. Nil)	8.70%	<p>1. Exclusive first charge by way of registered mortgage on land admeasuring 3,363 sqm located village Dhokali (Balkum) in Thane district alongwith residential building known as 'Tower 14- Zenith, developed thereon alongwith present and future construction of TDR / FSI thereon. 2. Incremental collection till Rs.100 crores - 25% of incremental collections to be transferred to lender collection a/c & remaining amount will be transferred to the current account of the borrower. Incremental collection from Rs.100 crores till closure of the Facility - 85% of incremental collections to be transferred to lender collection a/c & remaining amount will be transferred to the current account of the borrower.</p>	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	CY - 9,160.73 (PY - 10,289.31)	11.00%	<p>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 544/1 of Village Nahur, Taluka Kurla, together with construction thereon both present and future.</p> <p>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.</p> <p>3. Exclusive charge by way of registered mortgage on escrow accounts.</p> <p>4. Exclusive charge by way of registered mortgage on TDR both present and future formerly part of the three projects.</p>	
8	JM Financial Credit Solutions Limited	CY - 7,446.60 (PY - Nil)	TL1 - 12.5% TL-3 - 11.1%	<p>1. First and Exclusive charge by way of registered mortgage of Project "Runwal Enchanted" along with all structures developed / to be developed thereon and all receivables generated from the sold/unsold units developed/to be developed thereon ("Project Runwal Enchanted").</p> <p>2. Escrow of receivables generated from the sold/unsold units developed/to be developed in Project "Runwal Enchanted".</p> <p>3. Personal Guarantee of Mr. Sandeep Runwal.</p>	<p>The repayment shall be made in 24 equal monthly instalments starting from the end of 49th month from date of first drawdown under Term Loan 1 and ending on the 72th month from the date of first drawdown under Term Loan 1.</p> <p>There shall be a principal moratorium of 48 months for Term Loan 1, Term Loan 2 and Term Loan 3 from the date of first drawdown under Term Loan 1.</p>

Total C.Y. - 52,429.40
(P.Y. - 42,232.69)

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



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 25

Lease Liabilities - Non Current

Lease Liabilities (Refer note 56)

As at 31st March, 2023	As at 31st March, 2022
3.48	-
3.48	-

Note 26

Non Current Provisions

Provision for gratuity
 Provision for compensated absences

As at 31st March, 2023	As at 31st March, 2022
109.15	100.54
68.10	70.63
177.25	171.17

Refer note no. 46 employee benefit expenses

Note 27

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
 Loan Processing Fees - Mail
 Discounting on security deposits
 Construction Work In Progress

As at 31st March, 2023	As at 31st March, 2022
(1,449.53)	(1,504.97)
(26.70)	(27.08)
(13,021.43)	(13,323.49)
(163.62)	(175.62)
(1.09)	(0.19)
-	-
(58.42)	(75.30)
(110.20)	(110.20)
-	-
(311.26)	(397.28)
-	(551.14)
(31.59)	-
(28.74)	-
(1,589.54)	(2,736.72)
(16,792.12)	(18,901.99)

Deferred tax assets

Intangible asset
 Investment property
 Carry forward losses of house property income
 Carry forward losses of capital transaction
 Provisions for doubtful debts
 Provisions for retirement benefits
 Disallowance under section 43B
 Discounting on security deposits
 Expenses incurred on business combination
 Fair valuation of merged entity (Runwal Township Private Limited)
 Advertisement Expenditure
 Advance from customer

0.88	-
157.16	-
35.23	35.23
-	-
129.02	-
41.06	36.08
29.93	33.40
27.58	28.11
1.72	2.58
-	-
506.00	-
44.14	155.28
972.72	290.68
(15,819.40)	(18,611.31)

Deferred tax liabilities (net)



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Reconciliation of tax expenses :

	As at 31st March, 2023	As at 31st March, 2022
Amount of current tax recognised in the standalone statement of profit and loss	(2,901.27)	(3,690.64)
Deferred tax (charge) / credit		
Property, plant & equipment	55.43	20.18
Right of use asset	0.38	(27.08)
FVTPL financial assets	(0.90)	(0.19)
FVOCI financial assets	-	829.01
Lease equalisation reserve assets	16.88	(84.38)
Intangible asset	0.88	-
Investment in shares	12.00	(175.62)
Investment property	459.22	(13,323.49)
Revaluation of inventory on account of business combination	-	104.44
Carry forward losses house property income	-	13.09
Carry forward losses capital transaction	-	(1,379.64)
Provision for Doubtful Debts	129.02	-
Provisions for retirement benefits	4.98	(4.22)
Disallowance under section 43B	(3.47)	13.00
Discounting on security deposits	(29.28)	28.11
Expenses incurred on business combination	(0.86)	(0.86)
Finished goods	86.03	3,601.90
Construction Work In Progress	1,147.18	(2,736.72)
Advance from customer	440.00	(5,154.14)
Advertisement Expenditure	506.00	-
Loan Processing Fees	(31.59)	-
Capital gain on unsold inventory (land)	-	0.45
Total of B	2,791.90	(18,276.16)
Total of A + B	(109.37)	(21,966.80)

Reconciliation of effective tax rate

Profit before tax	8,821.72	17,091.92
Tax *	2,083.53	4,312.70
Tax effect of :		
Non-deductible expenses	15.29	180.01
Tax on exempted income	94.60	188.13
CSR expenses	78.80	79.14
Disallowance of mall management exp	21.26	28.06
Tax on deemed rent	42.39	18.10
Tax on actual rent	191.89	128.87
Deferred tax not considered in previous year	(195.49)	-
(Expenses) / income offered in tax books (net)	(2,441.64)	17,031.79
Tax expenses recognised	(109.37)	21,966.80

* Tax rate : for corporate @ 25.168% (P.Y. 25.168%) and for partnership firm @ 34.32% (P.Y. 34.32%)

Note 28

Current Borrowings

Secured

	As at 31st March, 2023	As at 31st March, 2022
Bank overdraft (refer table below)	4,164.67	4,003.14
Current maturities of long-term borrowings (also refer note 24)		
From banks	394.30	4,459.09
From others	88.80	-
Vehicle loan from bank	16.93	15.70

Unsecured

0.01% Redeemable preference shares#	-	1,607.62
Book overdraft	1,069.66	288.66

From parties other than related parties

From financial institutions	2,500.00	-
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From related parties

From Others	388.15	12,007.77
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8,622.51 **22,381.98**



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

Bank overdraft

Bank overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
HDFC Bank A/c - 50200058023408	C.Y. 3,998.93 (P.Y. 3,832.01)	7.00%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs.2.80 cr for 24months on auto renewal till the tenure of the facility.	Renewal every year
ICICI BANK LTD A/C 074005002999 *	C.Y. -(Nil) (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.	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.
ICICI Bank Ltd A/C 074005001213 *	C.Y. -(Nil) (P.Y. 4.20)	11.25%	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).	
ICICI Bank Ltd A/C 623905028781	C.Y. -(165.74) (P.Y. 166.92)	11.25%		
Total	C.Y. -4,164.67 (P.Y. - 4,003.13)			

* As on 31st March, 2023 there were Debit closing balance hence group under Cash & Cash Equivalent.

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'), Veear 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 previous year at fair value and during the current year, the Company has redeemed the preference shares on 26th September, 2022. Upon extinguishment of preference shares, uncleared balance of Rs.119.20 lakhs are transferred to Other payable.

Note 29

Lease Liabilities - Current

Lease Liabilities (Refer note 56)

	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Refer note 56)	1.23	-
	1.23	-



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

Note 30

Trade payables

To Parties other than related parties

	As at 31st March, 2023	As at 31st March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	1,201.91	379.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,683.90	6,822.17
Retention Money		
i) Dues of micro enterprises and small enterprises	157.70	113.67
ii) Dues of creditors other than micro enterprises and small enterprises	2,299.38	2,228.77
	13,342.89	9,544.59

For transactions with related parties, Refer to note 47

For explanations on the Company's credit risk management processes, Refer to note 54

Ageing of trade payables :

A) Ageing of trade payables as on 31st March, 2023

Particular	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 -3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	216.32	921.46	39.24	22.49	2.40	1,201.91
Others	1,634.10	7,351.75	131.24	160.40	406.41	9,683.90
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,850.42	8,273.21	170.48	182.89	408.81	10,885.81

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

Particular	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 -3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	53.37	264.51	43.76	8.59	9.75	379.98
Others	1,799.02	4,084.05	257.55	165.11	516.44	6,822.17
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,852.39	4,348.56	301.31	173.70	526.19	7,202.15

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.



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 31	As at 31st March, 2023	As at 31st March, 2022
Other current financial liabilities		
To related parties		
Inter corporate deposits	-	508.00
To other than related parties		
Salary and bonus payable	206.62	245.53
Security deposits	3,289.34	2,867.36
Deferred income	121.22	100.09
Expenses payable	358.57	399.56
Other Payable	119.20	353.59
Payable toward society (net)	168.40	363.21
Interest accrued but not due	342.52	191.84
Amount payable towards cancelled flats	596.20	1,027.21
	5,202.07	6,056.39

Note 32	As at 31st March, 2023	As at 31st March, 2022
Other current liabilities		
Security deposit	-	1,890.00
To other than related parties		
Advance from customers *	1,13,107.48	71,604.17
Society Maintenance payable	273.78	477.28
Statutory dues payable	738.53	1,084.37
Deferred liability against purchase of development rights *	8,444.98	9,543.66
Other payable	441.46	4,816.68
	1,23,006.23	89,416.16

* (Refer note 50 on Ind AS 115 - Revenue from contracts with customers)

Note 33	As at 31st March, 2023	As at 31st March, 2022
Current Provisions		
Provision for gratuity	40.74	30.83
Provision for contingent liability	128.54	128.54
Provision for compensated absences	30.54	29.22
	199.82	188.59

Refer note no. 46 employee benefit expenses



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 34	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		
Sale of flats	23,881.90	67,910.00
Sale of solar power	553.90	342.56
Sale of wind power	62.23	71.62
Income from lease rental	2,473.01	1,346.05
Deferred revenue from joint development arrangement	1,098.68	5,505.49
	28,069.72	75,175.72
Other operating revenue*	2,249.36	1,698.82
	30,319.08	76,874.54

* Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges etc.

Note 35	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other Income		
Business Support Service	360.00	360.00
Interest income		
on fixed deposits	263.53	91.97
on income tax refund	-	63.31
on debentures	26.96	54.47
on ICD	563.10	377.70
on other deposits	211.89	126.66
Dividend Income	-	0.02
Profit on sale of tangible fixed assets	23.12	1.44
Share of profit from Firm	-	-
Miscellaneous income	472.18	43.82
Fair value gain on mutual fund investment*	15.72	1.64
Sundry Balances Written Back	3,877.15	3,872.41
Project management service	350.00	700.00
	6,163.65	5,693.44

* Total net gain on fair value changes includes Rs. 1.03 lakhs (PY Rs. 0.01 lakhs) as net gain on sale of investments.

Note 36	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of construction and development expenses		
Cost of construction and development expenses	68,435.13	69,091.34
	68,435.13	69,091.34

(Refer note 58)

Note 37	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of stock in trade		
Purchase of stock	501.00	-
	501.00	-



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Note 38		
Changes in inventories of construction work-in-progress, finished goods and stock in trade		
Opening Stock		
Finished goods	33,922.93	92,620.91
Construction WIP	1,36,521.61	64,699.43
Transferable development rights	-	809.20
Closing Stock		
Finished goods	(23,946.21)	(33,922.93)
Construction WIP	(2,03,473.60)	(1,36,521.61)
Stock in trade	(501.00)	-
	(57,476.27)	(12,315.00)
Note 39		
Employee benefits expenses		
Salaries, wages and bonus	4,315.07	3,382.62
Contribution to provident & other fund (Refer note no. 46 employee benefit expenses)	96.48	59.38
Gratuity Expenses (Refer note no. 46 employee benefit expenses)	33.34	61.37
Expenses related to compensated absences (Refer Note 46 employee benefit expenses)	33.20	49.21
Staff welfare expense	112.98	66.47
	4,591.07	3,619.05
Less: Transferred to construction work in progress	(3,315.74)	(2,456.90)
	1,275.33	1,162.15
Note 40		
Finance costs		
Interest cost on financial liability measured at amortised cost		
On fixed period loan	6,674.26	3,377.06
On bank overdraft	-	8.83
Dividend on redeemable Preference Shares	2.31	4.72
On inter corporate deposits	-	117.27
Other interest cost	263.23	271.43
Finance charges	1,161.42	55.39
Total interest expense	8,101.22	3,834.70
Less: Transferred to construction work in progress	(4,881.18)	(1,490.15)
Total finance cost	3,220.04	2,344.55
Note 41		
Depreciation and amortization expense		
Depreciation on property, plant and equipment	459.34	890.51
Amortisation on right to use	7.31	5.97
Depreciation on investment property	953.96	74.54
Amortisation of intangible assets	3.55	8.34
	1,424.16	979.36



Runwal Developers Private Limited**Notes to consolidated financial statements for the year ended 31st March, 2023***(All amounts in Rs. Lakhs, unless otherwise stated)*

Note 42	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other expenses		
Electricity Charges	938.02	102.03
Repairs and maintenance		
Building	52.22	30.95
Others	772.52	381.83
Insurance	60.14	59.95
Rates and taxes	749.96	190.11
Appeal fees / Consent fees	0.76	-
Legal and professional fees	388.13	134.19
Payment to auditor (refer note below)	47.62	85.67
Rent	-	30.00
Advertising and sales promotion	5,093.95	1,254.74
Corporate Social Responsibility Expenses	313.08	312.00
Donation	5.95	2.45
Fees & forms	9.86	0.11
Property tax	6.03	11.62
Brokerage Commission	290.47	497.12
Allowances for expected credit losses	261.71	479.43
Expenses incurred on completed project	59.41	-
Sundry balances w/off	93.44	195.02
Fixed assets w/off	-	2.97
Other outsourcing expenses	11.33	18.27
Travelling expenses	31.13	-
Loss on sale of tangible fixed assets	0.36	-
Miscellaneous expenses	1,095.53	425.20
	10,281.62	4,213.66



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

Note 43
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 shares 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, 2023	For the year ended 31st March, 2022
A Profit attributable to the equity shareholders for basic / diluted earnings	4,233.78	(6,971.55)
B Outstanding number of equity shares		
i Total number of equity shares outstanding at the beginning of the year	22,28,90,150	22,28,90,150
ii Total number of equity shares outstanding at the end of the year	22,28,90,150	22,28,90,150
iii Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	22,28,90,150	22,28,90,150
iv Basic and Diluted earnings per share (in Rs.)	1.90	(3.13)

Notes

* Earning per Equity Share been calculated /restated, as applicable, for all the year(s) presented after considering the new number of equity shares post sub-division and issue of bonus shares, as explained in Note 22, in keeping with the provisions of the applicable Ind AS.



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

Note 44**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 Group 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, Ghalkopar. 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	As at
	31st March, 2023	31st March, 2022
A. Non-current assets	45,350.24	47,469.73
B. Current assets		
(i) Cash and cash equivalents	18,729.06	2,611.44
(ii) Others	8,246.55	6,058.29
Total current assets	26,975.61	8,669.73
I. Total assets (A+B)	72,325.85	56,139.46
C. Non-current liabilities		
(i) Financial liabilities	29,434.18	16,773.65
(ii) Non financial liabilities	194.05	214.51
Total non current liabilities	29,628.23	16,988.16
D. Current liabilities		
(i) Financial liabilities	9,188.81	17,141.43
(ii) Non financial liabilities	1,500.25	788.53
Total current liabilities	10,689.06	17,929.96
II. Total liabilities (C+D)	40,317.29	34,918.12
Net assets (I-II)	32,008.56	21,221.34
Group's interest in net assets	15,924.28	10,557.64

Summarised statement of profit and loss of the RMDPL:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Revenue from operations	25,098.21	13,452.78
Other income	275.62	623.40
Depreciation & amortization expenses	1,452.52	1,574.38
Finance cost	1,727.64	2,571.77
Employee benefit	1,009.40	860.16
Other expense	7,870.72	5,199.85
Profit before tax	13,313.55	3,870.02
Tax expense	2,529.62	995.38
Profit for the year (continuing operations)	10,783.93	2,874.64
Other Comprehensive Income/(loss):	3.29	3.36
Total comprehensive income for the year (continuing operations)	10,787.22	2,878.00
Group's share of profit for the year	5,366.64	1,431.80



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

(ii) R Retail Ventures Private Limited ("RRVPL") (consolidated)

The Group has a 50% (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

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Non-current assets	77,872.79	67,451.77
B. Current assets		
(i) Cash and cash equivalents	7,101.29	1,956.65
(ii) Others	47,842.91	33,292.65
Total current assets	54,944.20	35,249.30
I. Total assets (A+B)	1,32,816.99	1,02,701.07
C. Non-current liabilities		
(i) Financial liabilities	29,021.93	80,265.82
(ii) Non financial liabilities	25.05	24.44
Total non current liabilities	29,046.98	80,290.26
D. Current liabilities		
(i) Financial liabilities	5,474.39	6,882.79
(ii) Non financial liabilities	55,972.11	23,030.20
Total current liabilities	61,446.50	29,912.99
II. Total liabilities (C+D)	90,493.48	1,10,203.25
Net assets (I-II)	42,323.51	(7,502.18)
Group's interest in net assets *	18,440.35	(3,268.70)

* The Group's interest in net assets is calculated above considering 43.57%, as it was there during substantial part of the year. Refer Note 10.

Summarised statement of profit and loss of the RRVPL:

	As at 31st March, 2023	As at 31st March, 2022
Other income	88.44	47.10
Employee benefit	828.13	945.47
Depreciation & amortization expenses	87.41	83.62
Other expense	26,673.10	4,137.42
Finance cost	8.97	20.84
Loss before tax	(27,509.17)	(5,140.25)
Tax expense	(348.42)	(749.45)
Loss for the year (continuing operations)	(27,160.75)	(4,390.80)
Other Comprehensive Income/(loss):	11.55	12.56
Total comprehensive income for the year (continuing operations)	(27,149.20)	(4,378.24)
Group's share of loss for the year	(11,828.91)	(1,907.60)

(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:



Runwal Developers Private Limited

Notes to consolidated financial statements for the year ended 31st March, 2023

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

Summarised balance sheet of WACL as at 31st March 2023:

	As at 31st March, 2023	As at 31st March, 2022
A. Non-current assets	23,106.76	885.88
B. Current assets		
(i) Cash and cash equivalents	2,018.37	393.87
(ii) Others	72,526.25	97,648.50
Total current assets	74,544.62	98,042.37
I. Total assets (A+B)	97,651.38	98,928.25
C. Non-current liabilities		
(i) Financial liabilities	7,200.00	26,887.19
(ii) Non financial liabilities	1,033.55	82.12
Total non current liabilities	8,233.55	26,969.31
D. Current liabilities		
(i) Financial liabilities	29,628.11	10,670.15
(ii) Non financial liabilities	44,496.09	51,934.45
Total current liabilities	74,124.20	62,604.60
II. Total liabilities (C+D)	82,357.75	89,573.91
Net assets (I-II)	15,293.63	9,354.34
Group's interest in net assets	5,239.37	3,204.66

Summarised statement of profit and loss of the WACL:

	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	39,734.93	31,806.36
Other income	351.93	209.93
Cost of Constructions	9,075.10	8,890.00
Changes in inventories of Finished goods	10,020.05	8,759.42
Depreciation & amortization expenses	65.80	81.34
Finance Cost	2,945.22	4,330.53
Employee benefit	1,551.97	1,367.57
Other expenses	8,525.97	7,039.04
Profit before tax	7,902.75	1,548.39
Tax expense	1,966.02	456.43
Profit for the year (continuing operations)	5,936.73	1,091.96
Other Comprehensive Income/(loss):	2.56	(5.73)
Total comprehensive income for the year (continuing operations)	5,939.29	1,086.23
Group's share of profit for the year	2,034.80	372.14

(iv) SR Constructions

The Group has a 0.86% (P.Y. 0.86%) interest in SR Constructions a joint venture of an associate (WACL) involved in Real Estate business. The Group's interest in SR constructions 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 Constructions as at 31st March 2023:

	As at 31st March, 2023	As at 31st March, 2022
A. Non-current assets		
B. Current assets		
(i) Cash and cash equivalents	9.84	8.75
(ii) Others	1,263.19	23,248.02
Total current assets	1,273.03	23,256.77
I. Total assets (A+B)	1,273.03	23,256.77



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Notes to consolidated financial statements for the year ended 31st March, 2023

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

C. Non-current liabilities		
(i) Financial liabilities	-	-
(ii) Non financial liabilities	-	-
Total non current liabilities	-	-
D. Current liabilities		
(i) Financial liabilities	5,700.62	6.00
(ii) Non financial liabilities	0.84	0.15
Total current liabilities	5,701.46	6.15
II. Total liabilities (C+D)	5,701.46	6.15
Net assets (I-II)	(4,428.43)	23,250.62
Group's interest in net assets	(38.08)	199.96
Summarised profit and loss of SR Constructions as at 31st March 2023:		
Other income	15.82	27.85
Employee benefit	15.55	23.84
Other expense	1.33	1.13
Profit before tax	(1.06)	2.88
Tax expense	-	(0.87)
Profit for the year (continuing operations)	(1.06)	2.01
Other Comprehensive Income/(loss):	-	-
Total comprehensive income for the year (continuing operations)	(1.06)	2.01
Group's share of profit for the year	(0.01)	0.02



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Notes to consolidated financial statements for the year ended 31st March, 2023

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

Reconciliation of carrying amount

I. Joint Venture

Particulars	R Retail Ventures Pvt Ltd (Consolidated)		R Mall Developers Pvt Ltd	
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Net assets of joint venture	42,323.51	(7,502.18)	32,008.56	21,221.34
Proportion of ownership interest held by the group *	50.00%	43.57%	49.75%	49.75%
Groups interest in net asset	18,440.35	(3,268.70)	15,924.28	10,557.64
Additional investment during the year	-	3.00	-	-
Carrying amount of investment #	5,210.92	17,041.08	15,924.28	10,557.64

* The Group's interest in net assets is calculated above considering 43.57%, as it was there during substantial part of the year. Refer Note 10.

II. Associates and joint venture of associates

Particulars	Wheelabrator Alloy Castings Ltd		SR Construction	
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Net assets of associates	15,293.63	9,354.34	(4,428.43)	23,250.62
Proportion of ownership interest held by the group	34.26%	34.26%	0.86%	0.86%
Groups interest in net asset	5,239.37	3,204.66	(38.08)	199.96
Carrying amount of investment #	5,239.37	3,204.66	-	199.96

During the previous year Group interest in net asset of SR Constructions was negative, carrying amount of Investment in amount is considered as Nil.

Movement of investment using Equity method

I. Joint Venture

Particulars	R Retail Ventures Pvt Ltd		R Mall Developers Pvt Ltd	
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Opening balance	17,041.08	19,553.23	10,557.64	9,121.59
Further investment during the year	-	3.00	-	-
Share of profits/(Loss) for the year	(11,830.16)	(2,515.15)	5,366.64	1,436.05
Closing balance	5,210.92	17,041.08	15,924.28	10,557.64

II. Associates and joint venture of associates

Particulars	Wheelabrator Alloy Castings Ltd		SR Constructions	
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Opening balance	3,204.66	2,832.62	228.85	228.85
Share of Profit / (loss) for the year	2,034.80	372.04	(0.01)	0.00
Closing balance	5,239.37	3,204.66	228.84	228.85

Other Information

Contingent liabilities for joint ventures and associates

Description	As at	As at
	31st March 2023	31st March 2022

Share of contingent liabilities and corporate guarantee incurred jointly with other investors of the joint venture and associate are as follows:

Wheelabrator Alloy Castings Ltd - Contingent Liability	268.08	208.27
Wheelabrator Alloy Castings Ltd - Corporate Guarantee	1,05,153	1,25,000
R Mall Developers Pvt Ltd - Contingent Liability	393.35	393.35
Total Amount	661.43	601.62



(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	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Non-current assets	821.44	600.21	56,743.90	57,358.74
Current assets	93,340.52	84,107.16	80,078.67	57,934.53
Non-current liabilities	16,090.66	12,930.69	36,114.06	27,491.47
Current liabilities	26,403.04	25,058.96	50,046.55	37,980.71
Net asset	51,668.26	46,717.72	50,661.96	49,821.09

Attributable to:

Particulars	As at		As at	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Equity holders of parent	26,350.81	23,826.04	49,420.74
Non controlling interest	25,317.45	22,891.68	1,241.22	1,220.62

(vi) Summarised statement of profit and loss of subsidiaries

Particulars	As at		As at	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Revenue from operations	8,695.30	32,595.30	2,499.38
Other income	4,954.57	2,571.38	385.10	422.93
Total	13,649.87	35,166.68	2,884.48	1,612.22
Cost of construction and development expenses	40,231.27	13,314.41	14,971.39	26,748.63
Changes in inventories of finished goods (including Stock in trade) and work-in-progress	(35,376.19)	10,639.16	(14,907.72)	(26,624.96)
Employee benefit expenses	234.76	221.83	193.03	35.99
Finance cost	68.00	43.25	494.68	96.24
Depreciation	48.99	32.44	903.40	426.11
Other expenses	1,773.43	474.82	2,723.62	810.01
Total	6,980.26	24,725.91	4,378.40	1,492.02
Profit/(loss) before tax	6,669.61	10,440.77	(1,493.92)	120.20
Tax expenses	1,720.73	2,634.96	2,364.96	17,425.06
Profit/(loss) for the year	4,948.88	7,805.81	871.05	(17,304.86)
Share of loss from the joint venture	-	-	-	-
Other comprehensive income	1.65	(4.18)	(4.79)	(2.02)
Total Comprehensive income for the year	4,950.53	7,801.63	875.84	(17,302.84)

Attributable to:

Particulars	As at		As at	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Equity holders of parent	2,524.77	1,632.14	854.38
Non controlling interest	2,425.76	6,169.49	21.46	(625.82)

(vii) Summarised cash flow information of subsidiaries *

Particulars	As at		As at	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Operating activity	(10,979.44)	(7,335.26)	1,449.50
Investing activity	3,266.26	(15,148.62)	413.20	(3,174.65)
Financing activity	1,596.78	30,652.41	(1,773.73)	24,778.86
Net increase in cash and cash equivalents	(6,116.40)	8,168.53	88.97	702.57



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 45
Group Information

Subsidiary

The Group does have one 100% Subsidiary and two subsidiaries.
During the year Sanabhi Ventures Private Limited become wholly-owned subsidiary for the period 13th March, 2023 to 30th March, 2023

Joint arrangement in which the Group is a joint venture

The Group has a 49.75% interest in R Mall Developer Private Limited (31st March, 2023: 49.75%, 31st March, 2022: 49.75%).
The Group has a 50% interest in R Retail Ventures Pvt Ltd (31st March, 2023: 50%, 31st March, 2022: 43.57%).

Associate

The Group has a 34.26% interest in Wheelabrator Casting Limited (31 March, 2023: 34.26%, 31st March, 2022: 34.26%).

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities						Share in Profit or loss						Share in Other Comprehensive Income						Share in Total Comprehensive Income										
	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2023		As at 31st March, 2022		
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income
Headline Company	32.0%	77,796.42	43.83%	74,522.81	-86.08%	3,270.74	-13.78%	1,615.43	17.46%	2.87	61.54%	9.74	-86.74%	3,273.61	1,625.17														
Subsidiaries (Indian)	0.04%	85.31	-0.01%	(97.61)	0.10%	(3.93)	0.09%	(10.36)	0.00%	-	0.00%	-	0.10%	(3.93)	(10.36)														
Avialor Developers Pvt Ltd	21.24%	51,668.26	27.48%	46,717.72	-130.25%	4,948.88	-66.61%	7,805.81	10.04%	1.65	-26.41%	(4.18)	-131.18%	4,950.53	7,801.63														
Dhruva Woollen Mills Pvt Ltd	20.82%	50,661.96	29.30%	49,821.10	-22.92%	871.05	147.66%	(17,304.86)	-29.14%	(4.79)	-12.76%	(2.02)	-23.21%	875.84	(17,302.83)														
Non-Controlling Interest in all subsidiaries	-10.41%	(25,317.45)	-13.46%	(22,891.68)	63.82%	(2,424.95)	32.64%	(3,824.85)	-4.92%	(0.81)	12.94%	2.05	64.28%	(2,425.76)	(3,822.80)														
Dhruva Woollen Mills Pvt Ltd	-0.51%	(1,241.22)	-0.72%	(1,220.62)	0.56%	(21.34)	-3.62%	423.97	0.71%	0.12	0.31%	0.05	0.57%	-21.46	423.93														
Associates (Indian)	6.29%	15,293.63	5.50%	9354.35	-156.24%	5,936.73	-9.32%	1,091.97	15.57%	2.56	-36.20%	(5.73)	-157.38%	5,939.29	1,086.24														
Wheelabrator Alloy Castings Ltd (including investment in its JV)																													
Joint Venture	17.40%	42,323.51	-4.41%	(7,502.19)	714.82%	(27,160.75)	37.47%	(4,390.80)	70.25%	11.55	79.35%	12.56	719.40%	(27,149.20)	(4,378.24)														
R Retail Ventures Private Limited (including investments in its subsidiaries)	13.2%	32,008.56	12.48%	21,221.34	-283.81%	10,783.93	-24.53%	2,874.64	20.03%	3.29	21.23%	3.36	-285.84%	10,787.22	2,878.00														
R Mall Developers Private Limited																													
Total	100.00%	2,43,278.98	100%	1,70,013.07	100%	(3,799.64)	100.00%	(11,719.05)	100.00%	16.44	100.00%	15.83	100%	(3,773.86)	(11,699.26)														
Attributable to Parent	100.00%	2,43,278.98	100%	1,70,013.07	100%	(3,799.64)	100.00%	(11,719.05)	100.00%	16.44	100.00%	15.83	100%	(3,773.86)	(11,699.26)														



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

Note 46
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, 2023	For the year ended 31st March, 2022
Employer's contribution to provident fund	94.71	66.85
Employer's contribution to ESIC	1.56	2.11
Labour welfare fund contribution for workmen	0.17	0.13

(a) Defined Benefit Plans

(i) Gratuity (unfunded)

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 :

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
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	131.38	141.09
2. Interest cost	6.76	7.90
3. Current service cost	28.51	34.51
4. Past service cost		
5. Liability transferred In/Acquisitions	36.41	37.65
6. Liability Transferred out / Divestment	(31.31)	(52.53)
7. Benefits paid directly by employer	(16.13)	(26.71)
8. Benefits paid	-	-
9. Actuarial changes arising from changes in demographic assumptions	1.77	(22.40)
10. Actuarial changes arising from changes in financial assumptions	(8.41)	13.29
11. Actuarial changes arising from changes in experience adjustments	0.91	(1.43)
12. Present Value of defined benefit obligation at the end of the year	149.89	131.37
II Net asset / (liability) recognised in the balance sheet		
1. Present value of defined benefit obligation at the end of the year	(149.89)	(131.37)
2. Fair value of plan assets at the end of the year	-	-
3. Amount recognised in the balance sheet	(149.89)	(131.37)
4. Net (liability)/ asset- Current	(40.74)	(30.83)
Net (liability)/ asset- Non-current	(109.15)	(100.54)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	28.51	34.51
2. Interest cost on benefit obligation (Net)	6.77	7.90
3. Total expenses included in employee benefits expense	35.28	42.41
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(8.85)	(11.59)
2. Actuarial changes arising from changes in financial assumptions	(3.75)	7.61
3. Actuarial changes arising from changes in experience adjustments	6.87	(6.57)
4. Return on plan assets excluding interest income	-	-
5. Recognised in other comprehensive income	(13.41)	(10.55)
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	40.74	30.84
2. 2nd Following Year	24.30	21.51
3. 3rd Following Year	26.08	19.15
4. 4th Following year	20.87	20.03
5. 5th Following year	18.02	16.31
6. Sum of years 6th to 10 years	44.11	37.72
7. Sum of 11 years and above	11.46	8.94



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	(3.71)	(3.61)
(ii) One percentage point decrease in discount rate	3.96	3.86
(i) One percentage point increase in rate of salary Increase	3.45	3.47
(ii) One percentage point decrease in rate of salary Increase	(3.33)	(3.34)
(i) One percentage point increase in employee turnover rate	(1.34)	(1.66)
(ii) One percentage point decrease in employee turnover rate	1.38	1.72

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	7.20%	5.15%
2. Salary escalation	9%	9%
3. Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
4. Mortality post retirement rate		
5. Rate of employee turnover	29%	30%

Notes :

(i) The actuarial valuation of present value of the defined benefit obligation were carried out at 31st March, 2023. 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 31st March, 2023	As at 31st March, 2022
98.64	99.85

Note 47

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)
Mrs. Snehal Subodh Runwal (Sister in Law)
Mr. Saurabh Sandeep Runwal (Son)
- (iii) Subsidiaries companies**
Avalor Developers Private Limited
Dhruva Woollen Mills Private Limited
Sanabh Ventures Private Limited (whollyowned subsidiary during the period 13th March,2023 to 30th March,2023)
- (iv) Subsidiary partnership firm**
Runwal Constructions
- (v) Associate company**
Wheelabrator Alloy Castings Limited
Runwal Finance (Dissolved w.e.f. 31.03.2021)
- (vi) Joint venture**
R Mall Developers Private Limited
R Retail Ventures Private Limited
- (vii) Subsidiary of joint venture**
Aethon Developers Private Limited
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
Subhash Runwal HUF
Runwal & Associates
Runwal Farms Private Limited
Runwal Foundation
Rupri Consultancy Services LLP
Rupri Consultancy Private Limited
Sandeep Constructions
Value Constructions SRA*
Runwal Wonder Venture**
Saurabh Runwal Family Trust
Sanya Runwal Family Trust
- (ix) Key management personnel (KMP):**
Runwal Developers Private Limited
Pallavi Mafkari, Director
Ravi Sharma, Director (Appointed Wef 24-02-2022 & Resigned Wef 31-03-2023)
Sujata Rao, Director (Appointed 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)
Sweena Nair, Company Secretary (Appointed wef 01-12-2022)
- (x) Relative of KMP**
Mrs. Babita Daga (Spouse of Mr. Sanjay Daga)

* 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, 2023	For the year ended 31st March, 2022
1	Sale/purchase of material and fixed assets		
	Sale		
	Horizon Projects Private Limited	17.61	65.78
	R retail Ventures Private Limited	0.88	-
	Histyle Retail Private Limited.	-	0.64
	R Mall Developers Private Limited	0.27	-
	Sales Return		
	Horizon Projects Private Limited	2.66	-
	Purchase		
	Ariane Orgachem Private Limited	-	1.25
	R Retail Ventures Private Limited	4.19	2.98
	Horizon Projects Private Limited	5.94	7.84
	R Mall Developers Private Limited	0.86	1.21
	Histyle Retail Private Limited.	-	0.92
	Purchase Return		
	Horizon Projects Private Limited	2.66	-
2	Sale of flats		
	Mrs. Chanda S. Runwal	-	2,086.67
3	Sub- letting Rent Charges		
	Ariane Orgachem Private Limited	1.00	-
4	Rent Paid		
	Mr.Subhash S.Runwal	-	35.40
5	Income from project management services		
	R Retail Ventures Pvt Ltd	350.00	826.00
6	Investment in partnership firm/AOP		
	Runwal Finance	-	2,291.48
7	Advance received against material supply		
	Histyle Retail Private Limited	-	400.00
8	Repayment of advance		
	Histyle Retail Private Limited	-	400.00
9	AMC Charges		
	Wheelabrator Alloy Castings Limited	242.57	-
10	Sale of electricity		
	R Mall Developers Private Limited	507.17	-
11	Business facility services		
	R Mall Developers Private Limited	60.00	60.00
	R Retail Ventures Private Limited	300.00	300.00
12	Maintenance service given		
	Ariane Orgachem Private Limited	52.37	19.55
13	Maintenance service & property tax received		
	Mrs. Chanda S. Runwal	-	3.59
14	Dividend accrued		
	Anand Developers	-	0.01
	Mrs. Chanda S Runwal	-	-
	M/s.Subhash Runwal HUF	-	-
	Mrs. Priyanka Runwal	-	0.11
	Runwal Associates	-	0.01
	Mr. Sandeep Runwal	-	3.21
	Mr. Subhash S. Runwal	-	-
	Mr. Subodh Subhash Runwal	-	1.34
	* Amount is less than 500		



15	Dividend Paid		
	Anand Developers	0.01	-
	Runwal Associates	0.01	-
	Sandeep Constructions	0.01	-
	Mr. Sandeep Runwal	1.58	-
	Mrs. Priyanka Runwal	0.06	-
	Mr. Subodh Subhash Runwal	0.66	-
	Mrs. Snehal Runwal *	0.00	-
	Saurabh Runwal *	0.00	-
	* Amount is less than 500		
16	Redemption of Preference Shares		
	Anand Developers	130.70	-
	Mrs. Priyanka Runwal	4.21	-
	Runwal Associates	130.70	-
	Sandeep Construction	130.70	-
	Mr. Sandeep Runwal	1,158.82	-
	Mr. Subodh Subhash Runwal	113.09	-
17	Security deposit given		
	<u>Given</u>		
	Horizon Projects Private Limited	-	24,183.93
	<u>Repaid</u>		
	Horizon Projects Private Limited	4,374.00	15,542.00
18	Security deposit taken		
	<u>Received</u>		
	R Retail Ventures Private Limited	882.50	882.50
	Runwal Foundation	297.00	157.35
	<u>Repaid</u>		
	R Retail Ventures Private Limited	882.50	882.50
	Horizon Projects Private Limited	5,923.93	-
19	EMD Received		
	<u>Received</u>		
	R Retail Ventures Private Limited		500.00
	<u>Repaid</u>		
	R Retail Ventures Private Limited		500.00
20	Services Received		
	Rupri Consultancy Private Limited	-	59.00
21	Intercompany deposits received		
	<u>Taken</u>		
	Ariane Orgachem Private Limited	150.00	200.00
	Runwal Farms Private Limited	-	508.00
	<u>Repaid</u>		
	Ariane Orgachem Private Limited	150.00	200.00
	Runwal Farms Private Limited	508.00	-
22	Intercompany deposits given		
	<u>Given</u>		
	R Retail Ventures Private Limited	-	1,200.00
	Histyle Retail Private Limited	-	917.00
	Ariane Orgachem Private Limited	190.00	376.00
	<u>Repaid</u>		
	Horizon Projects Private Limited	-	9,165.93
	R Retail Ventures Private Limited	-	1,200.00
	Histyle Retail Private Limited	-	917.00
	Ariane Orgachem Private Limited	235.00	331.00
23	Loan taken		
	Anand Developers	160.72	-
	Runwal & Associates	179.72	-
	Rupri Consultancy Services LLP	137.49	-
	Sandeep Constructions	130.72	-



24	Loan repaid		
	Mr. Sandeep Runwal	12.77	1,892.21
	Subhash Runwal	-	1,182.33
	Mrs. Chanda S Runwal	-	134.52
	Anand Developers	28.50	-
	Runwal & Associates	21.50	-
	Rupri Consultancy Services LLP	137.49	-
	Sandeep Constructions	33.00	-
	Ariane Orgachem Private Limited	4,976.31	2,779.00
	Runwal Farms Private Limited	7,018.69	41.50
25	Loan given		
	Rupri Consultancy Services LLP	780.00	-
26	Loan given received		
	Rupri Consultancy Services LLP	780.00	-
27	Repayment of Capital on Retirement		
	H A Visweswara	0.05	-
	Sanjay Daga	0.05	-
28	Capital Introduced/Withdrawn		
	Introduced		
	Nirmala Murali	0.05	-
	Sunil Satvikar	0.05	-
	Ariane Orgachem Private Limited		653.00
	Withdrawn		
	Nirmala Murali	0.05	-
	Sunil Satvikar	0.05	-
	Ariane Orgachem Private Limited		200.00
	Runwal Farms Private Limited		0.50
29	Purchase of equity share of R Retail Ventures Private Limited		
	Mrs. Priyanka Runwal	-	1.20
	Mr. Sandeep Runwal	-	1.80
30	Investment in equity shares		
	R Retail ventures Private Limited	-	3.00
31	Investment in debentures		
	R Mall Developers Private Limited	-	1,000.00
32	Redemption of debentures		
	R Mall Developers Private Limited	1,000.00	-
33	Interest on debentures		
	R Mall Developers Private Limited	26.93	54.47
34	Advertisement Expenses		
	R Mall Developers Private Limited	2500.00	-
35	CSR expenditure		
	Runwal Foundation	313.08	297.00
36	Salary		
	Sanjay Daga	-	168.07
	Ravi Sharma	35.78	19.05
	Priyanka Runwal	90.00	90.00
	Mahesh Iyer	30.53	158.63
	Sujata Rao	39.97	5.05
	Sweena Nair	7.32	-
37	Reimbursement of expenses		
	Sandeep Runwal	-	16.79
38	Brokerage charges paid		
	Rupri Consultancy Private Limited	-	74.91
39	Professional fees paid		
	Rupri Consultancy Private Limited	-	100.30
40	Refund of capital invested in subsidiary		
	Value Constructions SRA	-	3,372.43



41	Guarantee taken Mr. Sandeep Runwal* (refer note 28)	-	-
42	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 31st March, 2023	As at 31st March, 2022
1	Inter corporate deposit		
	Given		
	Avalor Developers Private Limited	31.00	0.50
	Ariane Orgachem Private Limited	-	45.00
	Taken		
	Runwal Farms Private Limited	-	508.00
2	Inter corporate guarantee		
	Given		
	R Mall Developers Private Limited	-	22,000.00
3	Advance from Customer		
	Mr. Sandeep Runwal	59.40	-
	Sanya Runwal Family Trust	1,513.31	1,513.31
	Mr Subhash S. Runwal	91.74	91.74
4	Security deposit		
	Taken		
	Runwal Foundation	454.35	157.35
	Given		
	Horizon Projects Private Limited	-	10,297.93
5	Sundry Deposit		
	Mr. Sandeep Runwal	15.00	-
	Mr. Subhash Runwal	115.00	-
6	Investment in equity shares		
	Ariane Orgachem Private Limited	0.17	0.17
	Wheelabrator Alloy Castings Limited	1,720.86	1,720.86
	R Mall Developers Private Limited	463.00	463.00
	R Retail ventures Private Limited	20,313.00	3.00
7	Investment in preference shares		
	R Retail ventures Private Limited	-	20,310.00
8	Interest on Investment in debentures		
	R Mall Developers Private Limited	-	49.02
	Horizon Projects Pvt Ltd	7,000.00	7,000.00
9	Trade receivables		
	Horizon Projects Private Limited	-	137.63
	R Mall Developers Private Limited	165.98	58.29
	Ariane Orgachem Private Limited	37.73	-
10	Trade payable		
	Horizon Projects Private Limited	-	5.10
	Ariane Orgachem Private Limited	1.38	1.25
	Rupri Consultancy Private Limited	-	91.80
	R Retail ventures Private Limited	7.17	2.98
	R Mall Developers Private Limited	2,900.00	-
11	Brokerage charges payable		
	Rupri Consultancy Private Limited	-	74.91
12	Professional fees payable		
	Rupri Consultancy Private Limited	-	59.00



13	Maintenance receivables		
	Subhash Runwal	3.18	-
	Chanda Runwal	3.59	-
14	Salary Payable		
	Sweena Nair	1.45	-
	Mrs. Priyanka Runwal	5.12	5.04
	Mr. Mahesh Iyer	-	7.94
	Ms. Sujata Rao	2.19	2.04
15	Lease Rent payable		
	Subhash Runwal	1.53	-
	Sandeep Runwal	0.18	-
16	Guarantee taken		
	Mr. Sandeep Runwal*	-	-
	*(refer note 28)		
17	Dividend payable		
	Anand Developers	-	0.01
	Mrs. Priyanka Runwal	-	0.11
	Runwal Associates	-	0.01
	Mr. Sandeep Runwal	-	3.21
	Mr. Subodh Subhash Runwal	0.66	1.34
18	Other Advances		
	Mr. Subhash Runwal	6.00	6.00
19	Loan & Advances Payable		
	Anand Developers	132.22	-
	Runwal & Associates	158.22	-
	Sandeep Constructions	97.72	-
	Ariane Orgachem Private Limited	-	4,976.31
	Runwal Farms Private Limited	-	7,018.69
	Sandeep S Runwal	-	12.77
20	Other payable		
	Mr. Subodh Subhash Runwal	114.88	-
21	Receivable /(Payable) as retired partner		
	Runwal Wonder Venture	-	661.45
22	Investment in debentures		
	R Mall Developers Private Limited	-	1,000.00
		For the year ended	For the year ended
		31st March, 2023	31st March, 2022

Compensation of key management personnel of the Company

Nature of transaction / relationship

Short-term employee benefits	203.59	440.80
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, 2023

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

Note 4B
Commitments and contingencies

a. Leases
Operating lease commitments — Company as lessee

One of the subsidiary 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 31st March, 2023.

Particulars

	Year ended 31st March, 2023	Year ended 31st March, 2022
Cancellable operating lease	-	30.00

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs.95.17 Lakhs for the year ended 31st March, 2023 & Rs. Nil for the year ended 31st March, 2022.

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 Group 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) The Group has a commitment for purchase of land for inventory of Rs.20,084.69 lakhs as of the year ended 31st March, 2023 (P.Y Rs.37,435.20 lakhs)

c. Contingent liabilities
Disclosure as required by Indian Accounting Standard (Ind AS) 37
Provisions, Contingent Liabilities and Contingent Assets:

Carrying Amount as at 1st April, 2021

Arising during the year
Settled/reversed

Carrying Amount as at 31st March, 2022

Carrying Amount as at 31st March, 2022

Arising during the year
Utilised

Carrying Amount as at 31st March, 2023

	Income tax demand		Excise and service tax demand		Sales Tax demand		Goods and Services Tax		Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	10,445.87	109.58	28.07	1,342.22	-	1,342.22	11,925.74	-	-	11,925.74
	798.86	-	-	63.42	-	63.42	862.28	-	-	862.28
	4,269.27	359.20	40.66	198.34	-	198.34	4,867.47	-	-	4,867.47
	15,514.00	468.78	68.73	1,603.98	-	1,603.98	17,655.49	-	-	17,655.49
	15,514.00	468.78	68.73	1,603.98	-	1,603.98	17,655.49	-	-	17,655.49
	78.10	-	-	1,439.04	-	1,439.04	1,517.14	-	-	1,517.14
	(9,577.07)	-	(68.73)	-	-	-	(9,645.80)	-	-	(9,645.80)
	6,015.03	468.78	-	3,043.02	-	3,043.02	9,526.83	-	-	9,526.83



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

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 Rmali 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 them only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to Rs.291.89 Lakhs (P.Y. Rs. 563.79 lakhs) as at 31st March, 2023.
- (v) The Holding 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, 2023 Nil (PY Rs:11,064.98 lakhs).
- (vi) Income tax demand u/s 143(3) includes disallowance of expenses debited to P & L A/c on account of 801B(10) for assessment year from 2000-01 to 2004-05 for amounting to Rs.120.90 lakhs against which appeal filed with High Court.
- (vii) Income tax demand u/s 143(3) includes deemed rent additions against deemed let out properties, 801B deductions - other income reduced and disallowance of interest cost for diverting interest free LCD for AY 2015-16 to 2018-19 are pending with CIT(A)-52 and for AY 2012-13 are pending with High Court.
- (viii) Income tax demand u/s 143(3) includes deemed rent additions against deemed let out properties and disallowance of interest cost for AY 2020-21 having demand of Rs.440.37 against which appealed filed with CIT(A)-52 as on 23.05.22.
- (ix) 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.
- (x) DGAP order received under anti-profiteering for tax amount Rs.1,020.89 lakhs against July-17 to Sep-19 and now case transferred to National Anti-profiteering Authority (NAA).
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) MVAT demand against disallowance for FY 2017-18. Appeal filed with Joint Commissioner Appeals.
- (xv) The Group 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.
- (xvi) The Group 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.



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

Note 49**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	35,490.86	29,907.81	616.13	4,966.93
Previous year	81,856.23	79,272.07	414.17	2,169.99
Intersegment revenue				
Current year	-	-	-	-
Previous year	-	-	-	-
Total Revenue				
Current year	35,490.86	29,907.81	616.13	4,966.93
Previous year	81,856.23	79,272.07	414.17	2,169.99
Segment results before exceptional items, interest tax and depreciation:				
Current year	12,400.44	10,938.30	406.29	1,055.85
Previous year	19,701.68	18,109.66	207.19	1,384.83
Reconciliation to profit/(loss) for the year:				
Add: Finance income				
Current year	1,065.48	991.87	2.11	71.51
Previous year	714.11	611.63	-	102.48
Less: Finance costs				
Current year	3,220.04	2,018.76	204.85	996.43
Previous year	2,344.55	1,294.83	232.16	817.56
Less: Depreciation and amortisation				
Current year	1,424.16	251.49	218.72	953.95
Previous year	979.37	(127.04)	211.39	895.02
Add: Share of profit/(loss) of joint ventures and associates				
Current year	(4,428.81)	-	-	-
Previous year	(712.24)	-	-	-
Profit before exceptional items and tax				
Current year	4,392.91	9,659.92	(15.17)	(823.02)
Previous year	16,379.63	17,553.50	(236.36)	(225.27)



(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	4,392.91	9,659.92	(15.17)	(823.02)
Previous year	16,379.63	17,553.50	(236.36)	(225.27)
Less: Tax expense				
Current year	159.13			
Previous year	23,351.23			
Net profit/(loss) for the year				
Current year	4,233.78			
Previous year	(6,971.60)			
Segment assets				
Current year	3,80,024.08	3,15,292.46	1,906.10	62,825.52
Previous year	3,40,584.48	2,67,956.94	4,126.28	68,501.26
Total assets				
Current year	3,80,024.08	3,15,292.46	1,906.10	62,825.52
Previous year	3,40,584.48	2,67,956.94	4,126.28	68,501.26
Segment assets include:				
Equity accounted investments				
Current year	26,374.57			
Previous year	30,803.55			
Segment liabilities				
Current year	2,35,760.96	2,12,438.09	1,888.26	21,434.60
Previous year	2,00,572.79	1,83,181.36	2,123.55	15,267.88
Total liabilities				
Current year	2,35,760.96	2,12,438.09	1,888.26	21,434.60
Previous year	2,00,572.79	1,83,181.36	2,123.55	15,267.88



Runwal Developers Private Limited
Notes to consolidated financial statements for the year ended 31st March, 2023

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

Note 50
IND AS 115 - Revenue from Contracts with Customers

(a) The amount of Rs.23,881.90 lakhs (Previous Year: INR 67,910 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, 2023	As at 31st March, 2022
Contract liability		
At the beginning of the reporting period - advances from customers	72,631.38	69,171.11
Amounts received during the year	64,954.20	71,370.27
Amount recognized as revenue during the year	23,881.90	67,910.00
At the end of the reporting period	1,13,703.68	72,631.38

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, 2023	As at 31st March, 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	29,220.40	71,369.05
Revenue from goods or services transferred over time	1,098.68	5,505
(d) Assets recognised from the costs to obtain or fulfill a contract with a customer		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Brokerage costs pertaining to sale of residential units	290.47	497.12
Deferred Brokerage Outstanding at Balance Sheet Date	6,306.34	3,346.38

(e) The transaction price of the remaining performance obligations as at 31st March, 2023 Rs.1,62,235.27 lakhs, 31st March 2022 is Rs. 1,60,740.77 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, 2023

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

Note 51
Information on associates, joint venture & subsidiaries

Name of the entity	Place of business	Percentage of holding (Direct)	
		As at 31st March, 2023	As at 31st March, 2022
Subsidiaries *			
Avalor Developers Private Limited	India	100%	100%
Dhruva Wollen Mills Private Limited	India	51.00%	51.00%
Runwal Constructions	India	95.00%	95.00%
* During the year Sanabh Ventures Private Limited become whollyowned subsidiary for the period 13th March, 2023 to 30th March, 2023			
Joint venture			
R mall Developers Private Limited	India	49.75%	49.75%
R Retail Ventures Private Limited	India	50.00%	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. Constructions (effective holding)	India	0.86%	0.86%



Note 52**Fair Value 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, 2023	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	348.49	-	26,374.57	-	348.32	0.17
Other financial assets	-	-	1,622.18	-	-	-
Current						
Investments	-	-	7,000.00	-	-	-
Trade receivables	-	-	1,437.68	-	-	-
Cash and cash equivalents	-	-	10,478.46	-	-	-
Bank balance other than (iii) above	-	-	2,597.04	-	-	-
Loans	-	-	8,608.12	-	-	-
Other financial assets	-	-	1,385.44	-	-	-
Total	348.49	-	59,503.49	-	348.32	0.17
B. Financial liabilities						
Non-current						
Borrowings	-	-	64,942.37	-	-	-
Lease Liabilities	-	-	3.48	-	-	-
Current						
Borrowings	-	-	8,622.51	-	-	-
Lease Liabilities	-	-	1.23	-	-	-
Trade payables	-	-	13,342.89	-	-	-
Other financial liabilities	-	-	5,202.07	-	-	-
Total	-	-	92,114.55	-	-	-



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	63.06	-	30,803.38	-	62.89	0.17
Other financial assets	-	-	1,353.42	-	-	-
Current						
Investments	-	-	8,000.00	-	-	-
Trade receivables	-	-	2,035.66	-	-	-
Cash and cash equivalents	-	-	15,275.09	-	-	-
Bank balance other than (iii) above	-	-	1,371.94	-	-	-
Loans	-	-	8,030.40	-	-	-
Other financial assets	-	-	7,554.96	-	-	-
Total	63.06	-	74,424.85	-	62.89	0.17
B. Financial liabilities						
Non-current						
Borrowings	-	-	51,518.12	-	-	-
Current						
Borrowings	-	-	22,381.98	-	-	-
Trade payables	-	-	9,544.59	-	-	-
Other financial liabilities	-	-	6,056.39	-	-	-
Total	-	-	89,501.08	-	-	-

During the reporting period ending 31st March, 2023 and 31st March, 2022, 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, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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, 2023	As at 31st March, 2022
Loans	8,608.12	8,030.40

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, 2023

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

Note 53
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 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 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 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

Borrowings (Note 24 and 28)
 Less: cash and cash equivalents (Note 17)

Net debt (A)

Equity

Other equity

Total equity (B)

Gearing ratio

	<u>As at</u>	<u>As at</u>
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
	73,564.88	73,900.10
	10,478.46	15,275.09
	63,086.42	58,625.01
	2,191.37	62.61
	1,42,071.75	1,39,949.13
	1,44,263.12	1,40,011.74
	43.73%	41.87%

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. 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 31st March, 2023 and 31st March, 2022.



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

Note 54

Financial Risk Management Objectives and Policies

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations and to provide guarantees to support its operations. The Group 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 senior management oversees the management of these risks. The Group 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 31st March, 2023 and 31st March, 2022.

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 31st March, 2023 and 31st March, 2022.

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 31st March, 2023 and 31st March, 2022.

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 31st March, 2023 and 31st March, 2022.

Particulars	Increase/decrease in existing interest rate by		Effect on profit before tax
For the year ended 31st March, 2023	+	1%	(708.06)
Finance cost incurred	-	1%	708.06
For the year ended 31st March, 2022	+	1%	(648.00)
Finance cost incurred	-	1%	648.00

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	As at
	31st March, 2023	31st March, 2022
Fixed rate instrument		
Financial asset		
Bank deposits	5,518.42	13,494.05
Other Loans	8,608.12	8,030.40
(A)	<u>14,126.54</u>	<u>21,524.45</u>
Financial liabilities		
Preference shares	-	1,672.52
Vehicle Loan	46.65	62.34
(B)	<u>46.65</u>	<u>1,734.86</u>
Variable rate instrument		
Financial liabilities		
Term loan	68,283.90	67,873.44
Bank overdraft	4,164.67	4,003.14
(C)	<u>72,448.57</u>	<u>71,876.58</u>

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2023. Thus there is no foreign currency risk as on 31st March, 2023.

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 16)

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 31st March, 2023.

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	As at
	31st March, 2023	31st March, 2022
Loans other than project advances	8,608.12	8,030.40

Expected credit loss assessment of loans as at 31st March, 2023 and 31st March, 2022.

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.

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March, 2023					
Financial liabilities					
Borrowings	-	8,729.51	60,054.76	4,780.60	73,564.87
Lease Liabilities	-	1.23	3.48	-	4.71
Trade payables	-	10,885.81	2,457.08	-	13,342.89
Other financial liabilities	369.68	4,832.39	-	-	5,202.07
Total	369.68	24,448.94	62,515.32	4,780.60	92,114.54

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March, 2022					
Financial liabilities					
Borrowings	-	22,381.99	47,352.23	4,165.88	73,900.10
Trade payables	-	7,202.15	2,342.44	-	9,544.59
Other financial liabilities	-	6,056.39	-	-	6,056.39
Total	-	35,640.53	49,694.67	4,165.88	89,501.08



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

Note 55 - Business Combination

(A) Summary of acquisition

During the previous year, the holding company 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:

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
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).



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

Note 56

Leases

Asset given under operating lease

The Company has recovered Rs.1,018.60 Lakhs rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Rent income recognized during the year	2,473.01	1,346.05
	2,473.01	1,346.05

Asset taken under operating lease

(i) The Company has taken Land on leave and license basis.

Details of rental expense recognized during the year in respect of this lease is given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying value of right of use assets at the end of the reporting period	106.09	107.60
	106.09	107.60

(ii) Analysis of Lease liability:

Movement of lease liabilities

	As at March 31, 2023	As at March 31, 2022
Opening lease liabilities	-	-
Addition during the year /period	5.80	-
Interest Cost	0.61	-
Cash outflow towards payment of lease liabilities	(1.71)	-
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	4.70	-

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	1.71	-
Between 1-5 years	3.98	-
More than 5 years	-	-
	5.69	-

(iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2023	As at March 31, 2022
Current	1.23	-
Non-current	3.48	-
	4.71	-

(v) Impact on statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	0.61	-
Depreciation on right of use assets *	1.34	-
Net impact on profit before tax	1.95	-
Deferred tax - Charge/ (credit)	(0.49)	-
Net impact on profit after tax	1.46	-

* Depreciation on ROU during the year pertains to prepaid rent - 5.97 lakhs and for leases 1.34 lakhs.



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

Note 57**Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Group 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 58**Construction work in progress includes**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Approval fees	37,490.62	25,847.53
Employee benefits	9,315.42	5,819.44
Finance cost	8,811.01	5,360.48
Land	62,356.64	40,224.05
Materials & labour	48,465.54	36,860.34
Others	37,034.37	22,409.77
	2,03,473.60	1,36,521.61



Note 59

Other information

- 1 The group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
 - 2 The Group 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 Group with the banks and financial institutions are in agreement with books of account.
 - 3 The Group registered all the charges and satisfaction of charges with registrar of companies within statutory period.
 - 4 The Group does not have any transactions with companies struck off.
 - 5 The Group has not traded or invested in crypto currency or virtual currency during the year.
 - 6 The Group, its joint venture & associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, its joint venture & associate (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - 7 The Group, its joint venture & associate 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, its joint venture & associate 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.
- The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as
- 8 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 Holding company and its subsidiaries 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.
 - 10 Title deeds are held in the name of the respective companies.

Note 60

During the year, the Company has increased its stake in "Dhruva Wollen Mills Pvt. Ltd. (DW MPL)", by virtue of which it has established control on DW MPL 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

(i) There are no new standards that are notified upto the date of issuance of the Group's financial statements.

a) Newly issued standards

There were no standards notified by the Ministry of Corporate Affairs (MCA) during the year ended 31st March, 2023.

b) Amendments in prevailing standards but not effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of these amendments is annual period beginning on or after 01st April, 2023. The significant amendments are as below.

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Group has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.



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

(ii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group has evaluated the amendment and the impact of the amendment is insignificant on its financial statements

Note 62

(i) 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.

(ii) Previous period figures have been re-grouped and rearranged whenever necessary to conform to current years's preparation.

Note 63

Events after Balance sheet date

- 1 The Scheme of Merger by Absorption of Dhruva Woollen Mills Private Limited (the 'Transferor') with the Company (the 'Transferee') has been approved in the Meeting of Board of Directors held on 08th May, 2023. The Appointed date for the Merger is 01st April, 2023. In this connection, a Joint Application by Transferor and Transferee Company was made to National Company Law Tribunal, Mumbai bench (NCLT) on 02nd August, 2023. 1st motion Order by Hon'ble NCLT has been received on 24th August, 2023. A Joint Petition has been made by the Transferor and Transferee Company on 14th September, 2023 with NCLT.
- 2 On 1st April, 2023 a Share purchase agreement was entered between Avalor Developers Private Limited (subsidiary of the Company) & Reco Ghatkopar Pte. Ltd. to acquire 20,47,142 no. of share for consideration of Rs. 82,200 lakhs, resulting into increase in stake from 49.75 % to 99.75 % at Runwal Developers Private Limited group level, thus R Mall Developers Private Limited becomes subsidiary of the Company.
- 3 Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Casting Limited (The Associates Company) and their respective shareholders :
The Board of Directors of the Associates Company at their meeting held on 23rd November, 2022 considered and approved a scheme of amalgamation ("Scheme") pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2023, providing for the Amalgamation of Runwal Commercial Assets Private Limited ("RCAPL") with the Associates Company and their respective shareholders vide dated 8th August, 2023. The Associates Company had filed a Company Petition before the National Company Law Tribunal, Mumbai Bench ("NCLT") which has been admitted and listed for final order.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E



Milind Agal
Partner

Membership No.123314

Date - 29-09-2023

Place - Mumbai



For and on behalf of the board of directors

For Runwal Developers Private Limited



Sujata Rao
Director

DIN: 03478837

Date - 29-09-2023

Place - Mumbai



Pallavi Matkari
Director

DIN : 08054518



Sweena Nair
Company Secretary
Membership No.A17636