

Independent Auditor's Report

To
The Members of
Runwal Developers Limited (formerly "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 Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and 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 a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and their consolidated Profit and other comprehensive income, their consolidated cash flows and their 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) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with these ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial information of the subsidiaries audited by another auditor, to the extent it relates to these entities 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.

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

When we read the other information included in the above report, 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.

Managements and Board of Directors' Responsibilities 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 preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor. The financial information of other entities, included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of 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

We did not audit the financial statements and other financial information, in respect of 4 (four) subsidiaries, whose financial statements include total assets of Rs 3,60,634.94 lakhs as at March 31, 2025, and total revenues of Rs 34,183.00 lakhs and net cash outflow of Rs 130.54 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. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, 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.
2. As required by Section 143(3) of the Act, based on our audit on the consideration of report of the other auditors separate financial statements and other financial information of subsidiaries, as noted in the other matter paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c. The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including 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.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries, incorporated in India for the year ended March 31, 2025.
 - 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 and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries as noted in 'other matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 50 to the consolidated financial statements. _

- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Holding Company or its subsidiaries, incorporated in India, during the year ended March 31, 2025, in accordance to the provision of the Act, and rules made there under.
- iv. (a) The respective managements of the Holding Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 62(5) 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, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 62(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company or its Subsidiaries, incorporated in India

- vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the other auditors of the subsidiaries did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Holding Company and its Subsidiaries as per the statutory requirements for record retention.

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E



Milind Agal

Partner

Membership No. 123314

UDIN: 25123314BMLLBH1146

Place: Mumbai

Date: 05 September 2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 with the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of **Runwal Developers Limited** (formerly “Runwal Developers Private Limited”))

According to information and explanations given to us, following companies, which 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	Clause number of the CARO report which contains qualification or adverse remarks
1	Runwal Developers Limited	U70100MH1988PTC046631	Holding	iii(f), vii(b), ix(e)
2	R Mall Developers Private Limited	U45201MH2006PTC163273	Subsidiary	i(c), iii(f), vii(b)
3	Runwal Construction Private Limited	U41001MH2023PTC406024	Subsidiary	i(c), iii(f), vii(b)
4	R Retail Ventures Private Limited	U70200MH2018PTC313615	Subsidiary	iii(f), vii(b), xvii
5	Histyle Retail Private Limited	U70109MH2019PTC319330	Subsidiary	xvii, xix
6	Aethon Developers Private Limited	U70109MH2019PTC364477	Subsidiary	xvii

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

Sr. No.	Name	CIN	Holding Company/ Subsidiary as on 31 st march 2025
1	Runwal Retail Private Limited	U68100MH2024PTC429406	Subsidiary
2	Galleria Retail Private Limited	U70200MH2019PTC319329	Subsidiary
3	R Siddhatva Developers Private Limited	U68100MH2023PTC414680	Subsidiary
4	Runwal Holding Estates Private Limited	U68100MH2024PTC428937	Subsidiary
5	Runwal Hotels Private Limited	U55101MH2025PTC442221	Subsidiary

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E



Milind Agal
Partner
Membership No.123314
UDIN: 25123314BMLLBH1146

Place: Mumbai
Date: 05 September 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Runwal Developers Limited (‘the Holding Company’) as of and for the year ended March 31, 2025, 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”), (read together with the paragraph of other matter as specified in Annexure A) as of that date .

Management’s Responsibility for Internal Financial Controls

The management and the Board of Directors of holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding and its subsidiaries’ internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether 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 other auditors of subsidiaries are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Group.

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding 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 Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements

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 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 conjunction with our audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Group.

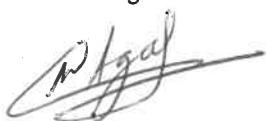
In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, which are incorporated in India, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such 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 three subsidiaries which is audited by other auditor, is based on the corresponding reports of such auditors. Further four subsidiaries of group which are 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.

Our opinion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E



Milind Agal
Partner
Membership No.123314
UDIN: 25123314BMLLBH1146

Place: Mumbai
Date: 05 September 2025

Runwal Developers Limited
Consolidated Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	7,777.59	4,183.34
(b) Right of use Asset	4	262.70	192.88
(c) Capital Work In Progress	5	1,762.31	1,923.14
(d) Investment property	6	3,82,084.16	2,14,827.95
(e) Investment property under Construction	7	26,891.59	1,95,379.27
(f) Goodwill on Consolidation	8	36,324.84	36,324.84
(g) Other Intangible Assets	9	294.19	359.39
(h) Intangible Assets under Development	10	-	-
(i) Equity accounted investees	11A	-	-
(j) Financial Assets			
(i) Investments	11B	765.38	3,972.95
(ii) Other Financial Assets	12	7,396.31	3,431.90
(k) Non Current Tax Assets		55,945.67	48,445.58
(l) Deferred Tax assets (net)	28	41.25	-
(m) Other Non-current Assets	13	4,958.25	6,797.61
Total Non-current Assets		5,24,504.24	5,15,838.85
Current Assets			
(a) Inventories	14	5,55,211.57	3,98,309.31
(b) Financial Assets			
(i) Investments	15	254.20	7,000.00
(ii) Trade Receivables	16	3,760.15	3,524.53
(iii) Cash and Cash Equivalents	17	7,735.43	8,860.15
(iv) Bank balances other than (iii) above	18	8,709.64	1,901.39
(v) Loans	19	13,062.54	19,061.13
(vi) Other Financial Assets	20	26,326.07	1,891.76
(c) Other Current Assets	21	59,702.42	51,067.04
Total Current Assets		6,74,762.02	4,91,615.31
Non-current assets classified as held for sale	22	-	81.56
Total Assets		11,99,266.26	10,07,535.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	23	2,191.37	2,191.37
(b) Other Equity	24	3,19,214.09	3,05,356.97
Equity attributable to equity holders of the parent		3,21,405.46	3,07,548.34
(c) Non - Controlling Interests	45	131.63	239.39
Total Equity		3,21,537.09	3,07,787.73
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	3,17,288.20	2,46,991.70
(ii) Lease Liabilities	26	117.91	-
(b) Provisions	27	297.60	296.31
(c) Deferred Tax Liability (net)	28	76,768.96	79,785.28
Total Non-current Liabilities		3,94,472.67	3,27,073.29
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	13,840.77	15,085.86
(ii) Lease Liabilities	30	163.06	102.91
(iii) Trade Payables	31	-	-
- total outstanding dues of micro enterprises and small enterprises		4,335.04	662.08
- total outstanding dues of creditors other than micro enterprises and small enterprises		18,220.69	19,521.34
(iv) Other Financial Liabilities	32	48,528.27	18,163.82
(b) Other Current Liabilities	33	3,50,889.88	2,78,680.31
(c) Provisions	34	252.02	227.63
(d) Current Tax Liabilities		47,006.77	40,230.75
Total Current Liabilities		4,83,256.50	3,72,674.70
Total Liabilities		8,77,729.17	6,99,747.99
Total Equity and Liabilities		11,99,266.26	10,07,535.72
Material accounting policies	2		

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

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Milind Agar

Partner

Membership No.: 123314



For and on behalf of the Board of Directors

Runwal Developers Limited

CIN: U70100MH1988PLC046631

Sandeep Runwal
Managing Director
DIN: 00068584

Ashok G. Darak
Chief Financial Officer

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
ACS: A18140

Place : Mumbai
Date: September 05, 2025

Place : Mumbai
Date: September 05, 2025

Runwal Developers Limited
Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		₹ in Lakhs	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	35	1,16,323.49	53,943.77
Other Income	36	3,652.98	4,880.86
Total Income		1,19,976.47	58,824.63
Expenses			
Cost of construction and development expenses	37	1,97,119.18	78,039.03
Changes in inventories of finished goods, construction work in progress and stock-in-trade	38	(1,44,889.21)	(61,753.40)
Employee Benefits Expenses	39	4,346.92	2,725.12
Finance Costs	40	17,262.95	12,255.76
Depreciation and Amortisation Expense	41	11,560.25	10,323.90
Other Expenses	42	17,105.32	16,483.64
Total Expenses		1,02,505.41	58,074.05
Profit/(Loss) before share of profit/(loss) of Joint Venture and exceptional items		17,471.06	750.58
Share of profit/(loss) of Joint ventures and associate	48	-	495.38
Profit/(Loss) before exceptional items and tax		17,471.06	1,245.96
Exceptional Items	60	-	1,15,929.51
Profit/(Loss) before tax		17,471.06	1,17,175.47
Tax (Expense)/Credit			
Current tax		(6,789.49)	(2,758.80)
Short / (Excess) Provision of Tax relating to earlier years		-	-
Deferred tax (Expense)/Credit		3,060.15	5,946.12
Total Tax (Expense)/Credit		(3,729.34)	3,187.32
Profit / (Loss) for the year (net of tax) (A)		13,741.72	1,20,362.79
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain / (Loss) on defined benefit plan	48	10.22	17.55
Income Tax Impact		(2.58)	(4.29)
Other Comprehensive Income / (loss) that will not be reclassified to profit or loss in subsequent periods		7.64	13.26
(b) Items that will be reclassified to profit or loss in subsequent periods			
Share of other comprehensive income in associate and joint venture		-	-
Total Other Comprehensive Income for the year (a+b) (B)		7.64	13.26
Total Comprehensive Income for the year (A+B)		13,749.36	1,20,376.05
Profit/(loss) for the year attributable to:			
Equity holders of the parent		13,737.08	1,20,362.95
Non - Controlling Interest		4.64	(0.16)
Other Comprehensive Income for the year attributable to:			
Equity holders of the parent		7.64	13.23
Non - Controlling Interest		-	0.03
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		13,744.72	1,20,376.18
Non - Controlling Interest		4.64	(0.13)
Earning Per Equity Share (EPS)			
Basic and diluted, computed on the basis of profit for the year attributable to equity shareholders of the Parent Company (₹) (Face Value ₹ 1 Per Share)	43	3.13	27.46
Material accounting policies	2		

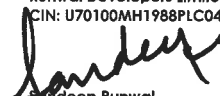
The accompanying notes are an integral part of these consolidated financial statements.

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


Millind Agal
Partner
Membership No.: 123314

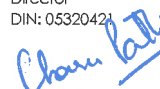


For and on behalf of the Board of Directors
Runwal Developers Limited
CIN: U70100MH1988PLC046631


Sandeep Runwal
Managing Director
DIN: 00068584


Sanjay Sharma
Director
DIN: 05320421


Ashok G. Darak
Chief Financial Officer


Charu Palki
Company Secretary
ACS: A18140

Place : Mumbai
Date: September 05, 2025

Place : Mumbai
Date: September 05, 2025

Runwal Developers Limited
Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit/(Loss) before tax	17,471.06	1,17,175.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	11,560.25	10,323.90
Profit on Sale of Property, Plant and Equipment (net)	(44.16)	(829.82)
Profit on sale/ redemption of investments	(49.83)	(8.90)
Share of profit/(loss) of Joint ventures and associate	-	(495.38)
Exceptional Item - Gain on Fair Valuation on account Of Business Combination	-	(1,18,201.58)
Exceptional Item - Loss on Fair Valuation of Investment	-	2,272.07
Loss on Sale of Property	-	441.03
Impairment Loss	12.35	3,170.08
Gain on disposal of lease	(16.34)	-
Fair Valuation of Investments	58.57	(21.15)
Deferred Expenses from Joint Development Arrangement	1,004.72	1,382.23
Deferred Revenue from Joint Development Arrangement	(1,004.72)	(1,382.23)
Provision for Expected Credit Loss	330.06	50.60
Interest on income tax refund	(64.50)	(4.04)
Finance Income	(1,993.74)	(2,041.08)
Finance cost	17,262.95	12,255.76
Dividend Income	(0.20)	(0.17)
Reversal of Provision	-	(175.21)
Sundry balances written off	674.13	-
Sundry balances written back	(54.56)	(643.38)
Provision for Gratuity & Leave Encashment	78.75	91.16
Operating profit before working capital changes	45,224.79	23,359.36
Changes in working capital:		
Increase /(decrease) in Trade Payables	2,426.81	(242.93)
Increase /(decrease) in Other Current and Non-current Financial Liabilities	27,639.04	(23,129.05)
Increase /(decrease) in Other Current Liabilities	73,214.34	86,208.14
Increase /(decrease) in Provisions	(42.85)	(26.94)
(Increase)/decrease in Trade Receivables	(705.76)	2,359.80
(Increase)/decrease in Inventories	(1,37,741.02)	(63,153.96)
(Increase)/decrease in Other Current and Non-current Assets	(8,632.07)	(13,759.37)
(Increase)/decrease in Current and Non-current Financial Assets	(24,667.22)	1,642.84
Changes due to Working Capital movements	(68,508.73)	(10,101.47)
Cash flows from operating activities	(23,283.94)	13,257.89
Less : Income tax (Paid)	(7,575.15)	(4,731.45)
Net cash flows from operating activities (A)	(30,859.09)	8,526.44
(B) Cash flows from investing activities		
Payment towards property, plant and equipment, Capital Work In Progress, intangible assets and Intangible assets under development	(2,310.84)	(2,601.69)
Payment towards purchase of investment property and investment property under constructions	(15,177.51)	(10,805.39)
Proceeds from Sale of property, plant and equipment	165.00	2,162.10
Proceeds from sale of investment	3,201.60	-
Purchase of equity shares of company other than subsidiary	(300.51)	-
Redemption of optionally convertible debentures	7,000.00	-
Payment towards acquisition of subsidiaries	-	(57,509.63)
Investment in Preference Shares and units of mutual funds (net)	-	(1,896.58)
Redemption of units of mutual funds (net)	79.48	-
Loans and advances to related parties and others (given)/repaid (net)	7,335.00	18,275.40
Redemption/(increase) of bank deposits	(10,434.30)	(1,668.10)
Interest received (finance income)	623.36	1,826.69
Net cash flows from investing activities (B)	(9,818.72)	(52,217.20)
(C) Cash flows from financing activities		
Interest paid	(28,654.68)	(20,153.90)
Lease rental and interest payment	(138.41)	(58.91)
Proceeds from Non-current borrowings	2,60,168.73	1,19,522.76
Repayment of Non-current borrowings	(1,92,180.56)	-
Proceeds / (Repayment) of Current borrowings (net)	(995.40)	(84,167.05)
Net cash (used in) financing activities (C)	38,199.68	15,142.90
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(2,478.13)	(28,547.86)
Cash and cash equivalents at the beginning of the year	8,799.28	9,408.80
Addition on account of acquisition of subsidiary	-	27,938.34
Cash and cash equivalents at the end of the year	6,321.15	8,799.28



Runwal Developers Limited
Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 17)	7,735.43	8,860.15
Less : Book Overdraft (refer note 29)	(1,414.28)	(60.87)
Balances as per statement of cash flows	6,321.15	8,799.28

Notes:

- i) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.
(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year*	2,62,016.69	72,495.21
Cash flow (net)	66,992.77	35,355.71
Business combination	-	1,54,165.77
Non cash changes	725.23	-
Balance at the end of the year*	3,29,734.69	2,62,016.69

* Balance does not include book overdraft

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

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

Milind Agal
Partner
Membership No.: 123314



For and on behalf of the Board of Directors
Runwal Developers Limited
CIN: U70100MH1988PLC046631

Sandeep Runwal
Managing Director
DIN: 00068584

Ashok G. Darak
Chief Financial Officer

Place : Mumbai
Date: September 05, 2025

Sandeep Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
ACS: A18140

Place : Mumbai
Date: September 05, 2025

Runwal Developers Limited
Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity Share Capital			Other Equity				Non - Controlling Interests	Total Equity
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve		
				Reserve	Reserve	Reserve	Reserve		
Balance as at April 01, 2024	21,91,37,450	2,191.37	(33,695.59)	0.06	96,799.01	23,836.64	-	239.39	3,07,787.73
Issue of shares during the year (refer note 23 and note below)	-	-	-	-	-	-	-	-	-
Creation of Capital Redemption Reserve (refer note 23 and note below)	-	-	-	154.67	-	-	-	-	-
Movement in non-controlling interest presented within equity Profit/(Loss) for the year	-	-	-	-	-	-	-	(112.40)	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	4.64	13,741.72
Remeasurement Gain on defined benefit plan, net of tax	-	-	-	-	-	-	7.64	-	7.64
Total Comprehensive Income for the year	-	-	-	-	-	-	13,744.72	4.64	13,749.36
Balance as at March 31, 2025	21,91,37,450	2,191.37	(33,695.59)	154.73	96,799.01	23,836.64	-	131.63	3,21,537.09

Note:
During the year, pursuant to merger of Avalor Developers Private Limited with R Mall Developers Private Limited (Subsidiary Company), to comply with the Scheme of Amalgamation with the appointed date being 25 April, 2023, as sanctioned vide Honorable NCLT order dated 09 December 2024, the Subsidiary Company had received 1,54,67,298 equity shares of Runwal Developers Private Limited (Holding Company) at a premium of ₹ 535 per share. The holding company has done buy back of 1,54,67,298 equity shares at face value and created capital redemption reserve in accordance with section 19 of the Companies Act, 2013. The Securities Premium has been eliminated as a part of consolidation.

for the year ended March 31, 2024

Particulars	Equity Share Capital			Other Equity				Non - Controlling Interests	Total Equity
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve		
				Reserve	Reserve	Reserve	Reserve		
Balance as at April 01, 2023	21,91,37,450	2,191.37	(33,695.59)	-	53,821.63	23,836.64	-	26,465.14	1,44,263.12
Adjustment on account of Business Combination (refer note 47)	-	-	-	-	42,977.38	-	-	239.52	43,216.90
Creation of Capital Redemption Reserve	-	-	-	0.06	-	-	-	(0.06)	-
Reversal of Non-Controlling Interest (refer note 45)	-	-	-	-	-	-	-	26,465.14	-
Loss on cessation of Control of Subsidiary on Merger Profit/(Loss) for the year	-	-	-	-	-	-	-	(68.34)	(68.34)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	(0.16)	1,20,362.79
Remeasurement Gain on defined benefit plan, net of tax	-	-	-	-	-	-	-	13.23	13.26
Total Comprehensive Income for the year	-	-	-	-	-	-	1,20,376.18	(0.13)	1,20,376.05
Balance as at March 31, 2024	21,91,37,450	2,191.37	(33,695.59)	0.06	96,799.01	23,836.64	-	239.39	3,07,787.73

- Notes:**
i) There were no changes in Equity Share Capital due to prior period errors.
ii) There were no changes in Other Equity due to changes in accounting policies or prior period errors.

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

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



Milind Ajai
Partner
Membership No.: 123314
Place : Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors
Runwal Developers Limited
CIN: U70100MH1988PLC046631



Mandeep Runwal
Managing Director
DIN: 00068584
Saurabh Sharma
Director
DIN: 05320421

Ashok G. Darak
Chief Financial Officer

Charu Palik
Company Secretary
ACS: A18140

Runwal Developers Limited

Notes to consolidation financial statements

for the year ended March 31, 2025

1. General information

The Consolidated financial statements comprise financial statements of Runwal Developers Limited (the Holding Company) together with its subsidiaries (collectively referred to as The Group) and its joint venture and associate entity for the year ended March 31, 2025.

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 March 31, 2025, were authorised for issue by the Board of Directors vide Board meeting held on dated September 05, 2025.

Material 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 material accounting policies

1. 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 material 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:

- Assets and liabilities which have been measured at fair value
- Certain Financial instruments are measured at fair value (refer accounting policy regarding financial instruments)

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries include 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 investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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.



Runwal Developers Limited

Notes to consolidation financial statements

for the year ended March 31, 2025

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 and Joint Ventures

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 consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture. If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint

venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

d. Current and non-current classification

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



Runwal Developers Limited

Notes to consolidation financial statements

for the year ended March 31, 2025

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The 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:

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.



Runwal Developers Limited

Notes to consolidation financial statements

For the year ended March 31, 2015

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

b. Impairment of other non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of financial assets

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

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

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

e. Recognition and measurement of defined benefit obligations

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

f. Fair value measurement of financial instruments

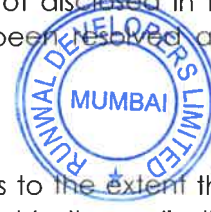
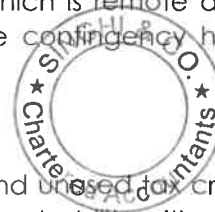
When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, 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.



Runwal Developers Limited

Notes to consolidation financial statements

for the year ended March 31, 2025

III. Measurement of fair values

The Group measures financial instruments at fair value at each balance sheet date, as required by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

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

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

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

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

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

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

IV. Property, plant and equipment & depreciation

a. Recognition and measurement

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

i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.



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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 in 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, except for a subsidiary, R Mall Developers Private Limited, which uses written down value 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 & Equipment	5 Years to 25 Years
Building	60 years
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. 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 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 except for a subsidiary, R Mall Developers Private Limited, which uses written down value 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.

Depreciation is provided on the straight line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value 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. 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, except for a subsidiary, R Mall Developers Private Limited, which uses written down value method,, 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 infinite 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)	5 years - license period
Computer software (other than ERP)	3 years



d. Derecognition

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 recognized in the statement of profit and loss.

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VII. Non-current assets (or disposal groups) held for sale

Non- Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

VIII. Goodwill

Goodwill arising from the acquisition of subsidiaries or businesses is recognized as an asset and measured at cost, representing the excess of purchase consideration over the fair value of net identifiable assets acquired. Goodwill is not amortized and is tested annually for impairment at the CGU level using appropriate valuation techniques. Impairment losses, if any, are recognized through the statement of profit and loss and are not subsequently reversed. Gains or losses arising on disposal of subsidiaries include the carrying amount of goodwill attributable to the disposed entity.

IX. 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.

X. 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

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directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

a. Financial assets

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

i. Financial assets at amortised cost

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

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

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

On initial recognition, the Group can make 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 and joint ventures 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' arrangement and either



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(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 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 considering 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.

XI. 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 Goods representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction /development including land held for development on which construction activities are yet to commence (iii) Transferable development rights (TDRs)

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

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

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

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



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XII. Revenue recognition

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

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

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

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

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

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

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

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

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

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

The specific revenue recognition criteria are described below:

(i) Income from Property Development

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



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(iv) Interest income

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

(v) Rental Income

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

(vi) Dividend income

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

b. Contract balances

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

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

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

c. Cost to obtain a contract

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

d. Joint development arrangement

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

In case of JDAs, 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.

XIII. 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.



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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 such 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.

XIV. 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



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in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

XV. Leases

a. Where Group is the lessee

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

i. Right-of-use assets

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

ii. Lease liabilities

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

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

iii. Short term leases and leases of low value of assets

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



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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. Contingent rents are recognised as revenue in the period in which they are earned.

XVI. 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.

XVII. 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.

XVIII. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year.

The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

XIX. Treasury share

When any entity within the Group purchases the Company's equity, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from securities premium.

XX. 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.



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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.

XXI. Segment reporting

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

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

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

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

Real Estate segment (RE) comprises development of land, sale of land, sale of Transferable Development Rights (TDRs) and operation of all or any part of townships, housing projects. Lease rental comprises the rental of properties as shopping malls and Office Premises. 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 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 like transactions with third parties.

XXII. 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:



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For the year ended March 31, 2025

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

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

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

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

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

Business combinations under common control

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

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

XXIII. Dividend Policy

The Board of Directors of the parents and its subsidiaries determine the amount and nature of dividends to be distributed from profits, taking into consideration their respective profitability, future capital and operational requirements, requirements under applicable law, and the overall interests of shareholders. Dividends are declared and paid in accordance with the provisions of the Companies Act, 2013, and the policy formulated for dividend distribution, which may be reviewed from time to time. The policy of the parent and its subsidiaries aims to maintain a balance between sharing profits with shareholders and retaining earnings for future growth and expansion.



Runwal Developers Limited
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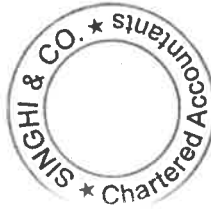
for the year ended March 31, 2025

3 Property, Plant and Equipment

Description of Assets		Land - Freehold	Leasehold Improvements	Buildings	Electrical Fittings	Plant and Equipment (refer note below)	Furniture and Fixtures	Vehicles (refer note below)	Office Equipments	Computers & Servers	Networks	Material Hoist	Total
I. Cost													
Balance as at April 01, 2023		23.00	-	3,276.15	-	5,626.05	303.07	582.37	180.44	366.43	7.49	1,164.48	11,529.48
Addition on account of Business Combination (refer note 47)		-	2.48	-	192.08	827.93	136.05	10.47	42.81	24.82	-	-	1,236.64
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Disposal / Discarded / Adjustments		-	-	(1,478.57)	31.29	266.57	79.96	198.00	61.88	34.22	-	(1,164.48)	671.92
Transfer to asset held for sale (refer note 22)		(20.00)	-	-	-	(660.02)	-	(106.83)	-	-	-	-	(2,786.24)
Impairment		-	-	-	-	-	-	-	-	-	-	-	(680.02)
Other Adjustments		-	-	-	-	(4,117.68)	7.46	-	-	-	-	-	(4,117.68)
Balance as at March 31, 2024		3.00	2.48	1,797.18	223.37	1,906.92	526.54	684.01	285.13	425.47	-	-	5,854.10
Addition on account of Business Combination (refer note 47)		-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	338.08	55.75	3,017.67	608.05	-	333.05	83.58	-	-	4,436.18
Disposal / Discarded / Adjustments		-	-	-	-	-	(120.67)	-	(31.53)	(134.85)	-	-	(287.05)
Transfer to discontinued operation (refer note 22)		-	-	-	-	-	-	-	-	-	-	-	-
Impairment		-	-	-	-	(12.35)	-	-	-	-	-	-	(12.35)
Other Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025		3.00	2.48	2,135.26	279.12	4,912.24	1,013.92	684.01	586.65	374.20	-	-	9,990.88
II. Accumulated Depreciation													
Balance as at April 01, 2023		-	-	411.92	-	1,583.24	133.66	363.19	63.16	220.54	7.49	1,164.48	3,947.68
Depreciation charge for the year		-	-	37.20	42.61	373.48	59.03	81.48	46.95	82.73	-	-	723.48
Disposal / Discarded / Adjustments		-	-	(176.88)	-	(4.01)	-	(101.48)	-	-	(7.49)	(1,164.48)	(1,454.34)
Transfer to asset held for sale (refer note 22)		-	-	-	-	(598.46)	-	-	-	-	-	-	(598.46)
Impairment		-	-	-	-	(947.60)	-	-	-	-	-	-	(947.60)
Other Adjustments		-	-	-	-	(0.40)	0.40	-	-	-	-	-	-
Balance as at March 31, 2024		-	-	272.24	42.61	406.25	193.09	343.19	110.11	303.27	-	-	1,670.76
Depreciation charge for the year		-	-	35.47	38.44	403.67	84.86	79.71	73.87	74.28	-	-	790.30
Disposal / Discarded / Adjustments		-	-	-	-	-	(95.37)	-	(24.40)	(128.00)	-	-	(247.77)
Transfer to discontinued operation (refer note 22)		-	-	-	-	-	-	-	-	-	-	-	-
Impairment		-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025		-	-	307.71	81.05	809.92	182.58	422.90	159.58	249.55	-	-	2,213.29
Carrying Amount:													
As at March 31, 2025		3.00	2.48	1,827.55	198.07	4,102.32	831.34	261.11	427.07	124.65	-	-	7,777.59
As at March 31, 2024		3.00	2.48	1,524.94	180.76	1,500.67	333.45	340.82	175.02	122.20	-	-	4,183.34

Notes:

- Plant & equipment (Solar Plant) carrying value ₹ NIL (PY ₹ 466.74 Lakhs) subject to first charge for secured bank loans and Vehicles having carrying value of ₹ 198.05 Lakhs (PY ₹ 236.73 lakhs) hypothecated with bank. (refer note 60)
- In the previous year Plant & equipment (Wind Mill) carrying value ₹ NIL (PY ₹ 61.56 Lakhs) & Land carrying value ₹ NIL (PY ₹ 20.00 Lakhs) transferred to Non-current asset held for sale. (refer note 22)
- In the previous year ended March 31, 2024 one of the subsidiary Partnership Firm (Runwal Constructions) Converted in Private Limited Company (Runwal Construction Private Limited). On Conversion Land Parcel of 1.36 Acres Approx. having Gross Carrying Value of ₹ 3.00 Lakhs has been transferred to the Subsidiary Company pursuant to conversion of Partnership Firm to Company. The said Land is in the name of Runwal Constructions (Partnership Firm). The title deed of above land are pending for mutation in the name of the Subsidiary Company which is procedural in nature and the Subsidiary Company is in the process of getting this done.
- The Group has not revalued its property, plant and equipment during the current or previous year.



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Notes to Consolidated Financial Statements

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4 Right of use asset

₹ in Lakhs			
Particulars	Office Premises	Land	Total
I Cost :			
Balance as at April 01, 2023	-	119.37	119.37
Additions	-	-	-
Addition on account of Business Combination (refer note 47)	146.38	-	146.38
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	146.38	119.37	265.75
Additions	362.72	-	362.72
Disposal / Discarded / Adjustments	(146.38)	(119.37)	(265.75)
Balance as at March 31, 2025	362.72	-	362.72
II Accumulated Depreciation			
Balance as at April 01, 2023	-	13.28	13.28
Depreciation charge for the year	52.28	7.31	59.59
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	52.28	20.59	72.87
Depreciation charge for the year	131.39	-	131.39
Disposal / Discarded / Adjustments	(83.65)	(20.59)	(104.24)
Balance as at March 31, 2025	100.02	-	100.02
Particulars	Office Premises	Land	Total
Carrying Amount:			
As at March 31, 2025	262.70	-	262.70
As at March 31, 2024	94.10	98.78	192.88

Notes:

- The Group has taken office premises on Lease period of 60 months with a non-cancellable period of 36 months.
- Refer note 56 on Leases

5 Capital Work In Progress

₹ in Lakhs							
Description of Assets	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Electrical Equipment	computer	Total
Cost							
Balance as at April 01, 2023	-	58.14	-	-	-	-	58.14
Additions	96.73	1,459.84	104.15	149.97	24.77	1.87	1,837.33
Additions on account of Business Combination (refer note 47)	-	27.67	-	-	-	-	27.67
Capitalised during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	96.73	1,545.65	104.15	149.97	24.77	1.87	1,923.14
Additions	22.83	1,423.81	98.25	95.08	20.00	0.31	1,660.28
Capitalised during the year	(96.73)	(1,421.51)	(201.70)	(87.78)	(11.21)	(2.18)	(1,821.11)
Balance as at March 31, 2025	22.83	1,547.95	0.70	157.27	33.56	-	1,762.31

Ageing Schedule:

a. As at March 31, 2025

₹ in Lakhs					
Capital Work In Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,664.17	98.14	-	-	1,762.31
Total	1,664.17	98.14	-	-	1,762.31

b. As at March 31, 2024

₹ in Lakhs					
Capital Work In Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,865.00	58.14	-	-	1,923.14
Total	1,865.00	58.14	-	-	1,923.14

Notes:

- Refer Note 50 (C) 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.



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Notes to Consolidated Financial Statements

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6 Investment Property (Measured at cost)

₹ in Lakhs

Particulars	Land	Development Rights	Building	Total
I Cost:				
Balance as at April 01, 2023	9,393.39	-	45,347.94	54,741.33
Additions	-	-	3.52	3.52
Addition on account of Business Combination (refer note 47)	-	20,482.57	1,51,042.07	1,71,524.64
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2024	9,393.39	20,482.57	1,96,393.53	2,26,269.49
Additions	16,831.50	-	1,61,021.71	1,77,853.21
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2025	26,224.89	20,482.57	3,57,415.24	4,04,122.70
II Accumulated Depreciation				
Balance as at April 01, 2023	-	-	1,899.20	1,899.20
Depreciation charge for the year	-	-	9,542.34	9,542.34
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2024	-	-	11,441.54	11,441.54
Depreciation charge for the year	-	-	10,597.00	10,597.00
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2025	-	-	22,038.54	22,038.54
Carrying Amount:				
As at March 31, 2025	26,224.89	20,482.57	3,35,376.70	3,82,084.16
As at March 31, 2024	9,393.39	20,482.57	1,84,951.99	2,14,827.95

Notes:

- a) The Group investment properties consists of commercial properties at R Mall Mulund, Runwal Odeon Mall, R Mall Thane, R City Mall Ghatkopar and R Square Andheri. Further, a subsidiary company(R Mall Developers Private Limited) had acquired Development Rights (TDR) for construction of Commercial property (R City Mall). the subsidiary company is in the process of entering into an agreement with the land owner granting the perpetual lease/Conveyance of the related land.

b) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out 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. The fair value measurement for the investment property has been categorised as a Level 2 fair value measurement.

Total fair value of Investment Property is ₹ 5,47,258 Lakhs. (Previous year ₹ 3,24,184 Lakhs) as per valuation report.

The above mentioned fair value also includes fair value of Investment Property under Construction at Mumbai (R Square Andheri) for which Part Occupancy Certificate was not received till March 31, 2025

c) Information regarding Income and expenditure of Investment Property

The Group has earned a rental income of ₹ 26,890.27 Lakhs and has incurred expense of ₹ 27,256.57 Lakhs (including Depreciation of ₹ 10,597.00 Lakhs) towards Direct operating expenses for Investment Property. (Previous year rental income of ₹ 20,027.39 Lakhs and has incurred expense of ₹ 24,531.71 Lakhs including Depreciation of ₹ 9,542.34 Lakhs)

d) Leasing arrangements

The Group 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 35. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	24,151.13	8,596.01
Later than one year but not later than 5 years	64,956.06	6,306.48
Total	89,107.19	14,902.49

- e) Contingent rent recognised as income during the year ₹ 1,325.07 Lakhs (Previous year ₹ 1,275.60 Lakhs).
- f) The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- g) On adoption of IND AS, inventory given on lease rental is classified under head investment properties as per para 57 of Ind AS 40.
- h) Carrying amount of Investment Property charged as security against borrowings ₹ 3,35,376.70 Lakhs (Previous year ₹ 1,84,951.99 Lakhs).
- i) Investment Property Land having Gross Carrying Value of ₹ 9,241.44 Lakhs has been transferred to the Runwal Construction Private Limited (subsidiary company) pursuant to conversion of Partnership Firm. The said Land is in the name of Runwal Constructions (Partnership Firm). The title deed of above land are pending mutation in the name of the subsidiary company which is procedural in nature and the subsidiary company is in the process of getting this done.



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for the year ended March 31, 2025

7 Investment Property under construction

Description of Assets	Freehold land	Building	Total
Cost			
Balance as at April 01, 2023	-	-	-
Additions	-	10,852.33	10,852.33
Additions on account of Business Combination (refer note 47)	28,801.89	1,55,725.05	1,84,526.94
Capitalised during the year	-	-	-
Balance as at March 31, 2024	28,801.89	1,66,577.38	1,95,379.27
Additions	-	18,967.75	18,967.75
Capitalised during the year	(16,831.50)	(1,61,021.71)	(1,77,853.21)
Disposal / Discarded / Adjustments	(9,602.22)	-	(9,602.22)
Balance as at March 31, 2025	2,368.17	24,523.42	26,891.59

Note:

- a) Investment property include land and capital work in progress for construction of shopping mall and commercial offices. The project is located at Mumbai & Pune.
- b) **Fair Value of Investment Properties at Mumbai**
The fair value of the investment properties under construction at the end of the year have been determined on the basis of valuation carried out 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 (PY Residual value method). The fair value measurement for the investment property has been categorised as a Level 2 fair value measurement.
- c) **Fair Value of Investment Properties at Pune**
The Fair Value measurement for investment property under construction has been categorised as a Level 2 Fair Value based on the ready reckoner rates for land and cost of construction incurred for building.
During previous year, valuation has been conducted through Residual method & Cost comparison method of valuation has been adopted to arrive at the fair market value of the property by independent valuer registered as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- d) Refer note 6 for fair valuation of Investment property at Mumbai (R Square Andheri) (PY 1,22,162.50 lakhs).
Total fair value of investment property under construction other than above is ₹ 6,291.28 Lakhs (Previous year ₹ 73,216.77 Lakhs).

e) **Ageing Schedule:**

a. As at March 31, 2025

Investment Property under construction	Amount in Investment Property under construction for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	18,967.75	7,923.84	-	-	26,891.59
Total	18,967.75	7,923.84	-	-	26,891.59

b. As at March 31, 2024

Investment Property under construction	Amount in Investment Property under construction for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,22,240.90	8,813.57	25,874.01	38,450.79	1,95,379.27
Total	1,22,240.90	8,813.57	25,874.01	38,450.79	1,95,379.27

- f) Refer Note 60 for information on Investment property under construction offered as security against borrowings taken by the company.
- g) There are no investment property under construction whose completion is overdue or has exceeded its cost compared to its original plan.

8 Goodwill on Consolidation

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance as at beginning of the year	36,324.84	0.22
Adjustment on account of Business Combination (refer note 47)	-	36,324.84
Reversal on account of cessation of Control of Subsidiary on Merger	-	(0.22)
Closing Balance as at end of the year	36,324.84	36,324.84



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for the year ended March 31, 2025

9 Other Intangible Assets

₹ in Lakhs

Particulars	Trademarks	Computer software	Total
I Cost			
Balance as at April 01, 2023	-	32.35	32.35
Additions	-	304.80	304.80
Acquisition through Business Combination (refer note 47)	14.21	94.17	108.38
Transfer / Disposals / Other Adjustments	-	(3.46)	(3.46)
Balance as at March 31, 2024	14.21	427.86	442.07
Additions	-	16.62	16.62
Acquisition through Business Combination (refer note 47)	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	14.21	444.48	458.69
II Accumulated Amortisation			
Balance as at April 01, 2023	-	30.93	30.93
Amortisation for the year	0.01	54.82	54.83
Transfer / Disposals / Other Adjustments	-	(3.08)	(3.08)
Balance as at March 31, 2024	0.01	82.67	82.68
Amortisation for the year	0.01	81.81	81.82
Transfer / Disposals / Other Adjustments	-	-	-
Balance as at March 31, 2025	0.02	164.48	164.50
Carrying Amount:			
As at March 31, 2025	14.19	280.00	294.19
As at March 31, 2024	14.20	345.19	359.39

10 Intangible Assets under Development

₹ in Lakhs

Particulars	Software
Cost	
Balance as at April 01, 2023	212.26
Additions	44.80
Capitalised during the year	(257.06)
Balance as at March 31, 2024	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2025	-

a) Ageing schedule as at March 31, 2025

As at March 31, 2025

₹ in Lakhs

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

As at March 31, 2024

₹ in Lakhs

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

Notes:

- Intangible assets under development mainly comprises of expenses incurred towards SAP, which is capitalised during the year ended March 31, 2024.
- No projects are suspended during the current and previous year.
- No projects have exceeded their original timelines or budget.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

11A Equity Accounted Investees

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (fully paid)		
Investments measured at equity method		
i. In Equity Instruments of Associate Companies (Face value of ₹ 100 each)		
Wheelabrator Alloy Castings Limited		-
NIL (Previous year - Nil Shares) (refer note 11B(i) below)		-
ii. In Equity Instruments of Joint Venture Companies (Face value of ₹ 10 each)		
R Mall Developers Private Limited - Class A		-
NIL (Previous year - Nil Shares) (refer note 47)		-
R Mall Developers Private Limited - Class B		-
NIL (Previous year - Nil Shares) (refer note 47)		-
R Retail Ventures Private Limited		-
NIL (Previous year - Nil Shares) (refer note 47)		-
		-

11B Other Non Current Investments

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (fully paid)		
a. Investments measured at Amortised Cost		
i. In Preference Shares of Other Companies (Face value of ₹ 10 each)		
Freeway Contractors Private Limited	475.97	440.03
2,00,00,000 Shares (PY 2,00,00,000 Shares) - 0.01% Non-cumulative Redeemable Preference Share		
	475.97	440.03
b. Investments (Valued at Fair Value Through Profit or Loss) (fully paid)		
i. In Equity Shares of Other Companies (Face Value of ₹ 100 each)		
Wheelabrator Alloy Castings Limited		3,188.31
NIL (PY 8,00,400 Shares) (refer note (i) below)		
ii. In Mutual Funds (Refer note (ii) below)		
Aditya Birla Sun Life Saving Fund - Growth - Direct Plan		71.48
NIL (Previous year 14,121,602 units)		
Aditya Birla Sun Life Mutual Fund Savings Fund - Growth - Regular Plan	289.41	273.13
53,860.193 units (Previous year 54,776.916 units)		
Total of Investments valued at Fair Value Through Profit or Loss	289.41	3,532.92
Total Non Current Investments	765.38	3,972.95

Notes:

- Ceased to be an associate w.e.f. March 22, 2024 on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited vide order dated March 22, 2024.
- Investment in mutual funds are lien marked towards the borrowings from financial institutions.

12 Other Non-current Financial Assets
(Unsecured, considered good unless stated otherwise)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
To related parties		
Security deposits (refer note 49)	135.00	
To parties other than related parties		
Bank deposits		2,535.63
(With maturity for more than twelve months) (refer note (i) below)	6,161.68	
Lease Equalization Reserve	299.45	446.21
Security deposits (refer note (ii) below)	800.18	450.06
Total	7,396.31	3,431.90

Notes:

- Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to ₹ 314.86 Lakhs (Previous year ₹ 962.66 Lakhs)
- Security deposits are towards utility deposits and other deposits. During the previous year Security Deposit of Easy Homes Private Limited got converted into Inter Corporate Deposit.

13 Other Non-current Assets
(Unsecured, considered good unless stated otherwise)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
To related parties		
Capital Advances	150.00	150.00
To parties other than related parties		
Capital Advances	3,440.68	5,195.06
Deferred Interest Cost	1,361.26	1,440.57
Prepaid Expenses	6.31	11.98
Total	4,958.25	6,797.61



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

14 Inventories

(At lower of cost or net realisable value)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Raw material	19,096.78	7,083.47
Construction work in progress (refer note (ii) below)	4,94,791.21	3,66,131.38
Finished goods	36,122.89	21,235.45
Stock in Trade	75.64	576.64
Stock of Consumables	111.42	111.68
Transferable Development Rights	5,013.63	3,170.69
Total	5,55,211.57	3,98,309.31

Notes:

- Refer note 60 for inventories charged as security against borrowings.
- Refer note 58 for break up of construction work in progress.

15 Current Investments

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Quoted Investments (fully paid)		
Investments (Valued at Fair Value Through Profit or Loss)		
In Equity Shares of Other Companies (Face Value of ₹ 1 each)		
Swiggy Limited		
77,055 Equity shares (PY NIL)	254.20	-
Unquoted Investments (fully paid)		
Investments (Valued at Cost)		
In Optionally Convertible Debenture ("OCD") of other companies		
Horizon Projects Private Limited		
NIL (Previous year - 7,000) 0.01 % Optionally Convertible Debenture Series 3 of ₹ 1,00,000 each (refer note (i) & (ii) below)		7,000.00
Total	254.20	7,000.00

Notes:

- 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. During the year it has been redeemed at par.
- For transactions with related parties & balances payable to Related Parties refer note 49.

16 Trade Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	1,645.72	2,614.18
Unsecured, considered good	2,114.43	1,328.42
Unsecured, Credit Impaired	1,211.02	462.89
	4,971.17	4,405.49
Allowance for Credit Losses	(1,211.02)	(880.96)
Total	3,760.15	3,524.53

Note:

- Also refer note 55 for disclosures related to revenue and for ageing of receivables.

17 Cash and Cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts (refer note (i) below)	2,937.34	6,758.36
Bank deposits (with original maturity for three months or less) (refer note (ii) below)	4,790.90	2,094.77
Cash on hand	7.19	7.02
Total	7,735.43	8,860.15

Notes:

- Includes ₹ 1,600.16 Lakhs (PY 3,049.15 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.
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates.

18 Bank balances

(Other than cash and cash equivalents)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Bank deposits (With original maturity for more than three months but less than twelve months)	8,709.64	1,901.39
Total	8,709.64	1,901.39

Note:

- Bank deposits held as margin money and lien marked for issuing bank guarantees amounting ₹ 2,991.57 Lakhs (Previous year ₹ 231.61 Lakhs)



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

19 Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
To related parties		
Inter Corporate Deposit (refer note (i) below)	0.04	7,118.91
Others	591.69	68.71
To parties other than related parties		
Inter Corporate Deposit	12,063.64	11,583.97
Security Deposit	407.17	289.54
Total	13,062.54	19,061.13

Note:

i) Inter corporate deposits given to related parties are repayable on demand. (refer note 49)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	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	591.73	4.53%	7,187.62	37.71%
Total	591.73	4.53%	7,187.62	37.71%

20 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
To related parties (refer note 49)		
Receivable towards cancellation of lease	46.00	6.00
Security Deposits	19,899.65	-
Other Advances	2.06	85.46
To parties other than related parties		
Other Advances (refer note (i) below)	128.77	293.42
Unbilled Revenue	-	84.43
Dividend Receivable	0.37	0.17
Security Deposits (refer note (ii) below)	2,761.28	1,014.24
Loans and advances to employees	47.17	13.72
Recoverable from society	2.47	-
Loan processing fee	88.50	-
Lease Equalization Reserve	3,193.79	236.34
Interest accrued but not due on deposits	156.01	157.98
Total	26,326.07	1,891.76

Notes:

i) Other Advances to parties other than related parties are repayable on demand.

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

21 Other Current Assets

(Unsecured considered good unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Advance against Land/TDR/Others (refer note below)	20,665.84	15,428.28
Advance to Suppliers & Contractors (refer note below)	18,017.25	19,303.05
Advance against Flats	1,351.80	1,351.80
Balances with Statutory authorities	4,494.19	1,570.34
Prepaid expenses	316.22	289.25
Other Receivables	124.68	1.27
Deferred Interest Cost	79.48	79.48
Deferred Brokerage	14,652.96	13,043.57
	59,702.42	51,067.04

Note:

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

22 Non-current assets classified as held for sale

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Windmill Land at Dhule	-	20.00
Windmill Plant & Machinery at Dhule	-	660.02
Total Gross		680.02
Less: Accumulated Depreciation on Plant & Machinery	-	(598.46)
Net Assets Held for sale		81.56

Notes:

Refer Note 2(VII) for accounting policy on Non-current assets (or Discontinued operations groups) held for sale.

The Parent had installed two windmill plants at Dhule, Maharashtra. These plants have been operational for a period of more than 20 years. Initially the parent was used as capital assumption and later with the changes in the rules and regulations, was sold to the electricity board MSEDCL. The Parent at its board meeting dated August 19, 2023 decided to sell the units. The prospective buyers were identified and the same was sold to Repowering India (OPC) Private Limited on August 19, 2023 at a price of ₹ 165 Lakhs and same was executed on June 18, 2024.



Runwal Developers Limited
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23 Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity Share Capital (Fully Paid) (refer note (i) below)		
34,69,50,000 (Previous Year - 29,55,50,000) Equity shares of ₹ 1 each	3,469.50	2,955.50
Increased on account of Business Combination (5,14,00,000 Equity shares of ₹ 1 each)	-	514.00
Total Equity	3,469.50	3,469.50
Preference Share Capital		
1,60,000 (Previous Year - 1,60,000) Preference shares of ₹ 10 each	16.00	16.00
Total Preference Share Capital	16.00	16.00
Total Authorised share capital	3,485.50	3,485.50
Issued, Subscribed and Paid-up equity shares		
22,28,90,150 (Previous Year - 22,28,90,150) Equity shares of ₹ 1 each	2,228.90	2,228.90
Less: Treasury Shares (refer note (iii) below) 37,52,700 (Previous Year - 37,52,700) Equity shares of ₹ 1 each	(37.53)	(37.53)
Total	2,191.37	2,191.37

Notes:

- During the previous year Authorised Equity Share Capital of the parent is increased by 53,00,000 equity shares of ₹ 10 each out of which 51,40,000 equity shares of ₹ 10 each has been converted into 5,14,00,000 equity shares of ₹ 1 each and 1,60,000 equity shares of ₹ 10 each has been converted into 1,60,000 preference shares of ₹ 10 each on March 07, 2024.
- Subsequent to March 31, 2025, the Company's authorised equity share capital was increased from ₹ 3,469.50 lakhs to ₹ 5,984.00 lakhs pursuant to the resolution passed by the Board of Directors on August 29, 2025. The necessary filings and approvals under the Companies Act, 2013 have been completed. This change does not affect the amounts disclosed as at March 31, 2025, and has accordingly not been reflected above.
- Treasury shares**
One of the subsidiary "Runwal Constructions" - a partnership firm (now Runwal Construction Private Limited w.e.f July 06, 2023), holds 37,52,700 equity shares (previous year 37,52,700 equity shares) of the parent (Runwal Developers Private Limited), which are considered treasury shares. These shares do not carry voting rights.
- During the year, the parent has issued 1,54,67,298 equity shares at a premium of ₹ 535 per share to its subsidiary, R Mall Developers Private Limited, to acquire the 20,00,000 Class A and 47,142 Class B equity shares of the R Mall Developers Private Limited. Subsequently, parent had bought back its shares at face value.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
At the beginning of the year	21,91,37,450	21,91,37,450
Issued during the year	1,54,67,298	-
Shares bought back during the year	(1,54,67,298)	-
Outstanding at the end of the year	21,91,37,450	21,91,37,450

b. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

i) 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 utilising Capital Redemption Reserve and Securities Premium. 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 year ended 31st March, 2022.

ii) During the year ended March 31, 2025, 1,54,67,298 equity shares were issued for consideration other than cash for acquisition of shares of R Mall Developers Private Limited.

c. Terms / rights attached to equity shares

- The parent has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the parent the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the parent

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1 each fully paid				
Sandeep Runwal	16,08,12,120	73.38%	16,08,12,120	73.38%
Priyanka Runwal	1,95,49,324	8.92%	2,62,36,665	11.97%
Saurabh Runwal	1,44,88,179	6.61%	1,11,44,508	5.09%
Sanya Runwal	1,44,88,177	6.61%	1,11,44,507	5.09%
Total	20,93,37,800	95.53%	20,93,37,800	95.53%

e. Details of shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Sandeep Runwal	16,08,12,120	73.38%	16,08,12,120	73.38%
Total	16,08,12,120	73.38%	16,08,12,120	73.38%

There is change in promoters shareholding during the current and previous year.



Runwal Developers Limited
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for the year ended March 31, 2025

24 Other Equity

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve (refer note (i) below)	(33,695.59)	(33,695.59)
Capital Redemption Reserve (refer note (ii) below)	154.73	0.06
Capital Reserve on Consolidation (refer note (iii) below)	96,799.01	96,799.01
Securities Premium (refer note (iv) below)	23,836.64	23,836.64
Retained Earnings (refer note (v) below)	2,32,119.30	2,18,416.85
Total	3,19,214.09	3,05,356.97
₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Reserve (refer note (i) below)		
Balance at the beginning of reporting year	(33,695.59)	(33,695.59)
Movement during the year	-	-
Closing Balance	(33,695.59)	(33,695.59)
₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
b. Capital Redemption Reserve (refer note (ii) below)		
Balance at the beginning of reporting year	0.06	-
Creation on Redemption of Preference Shares	-	0.06
Creation on Buyback of Equity Shares	154.67	-
Closing Balance	154.73	0.06
₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
c. Capital Reserve on Consolidation (refer note (iii) below)		
Balance at the beginning of reporting year	96,799.01	53,821.63
Movement during the year	-	42,977.38
Closing Balance	96,799.01	96,799.01
₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
d. Securities Premium (refer note (iv) below)		
Balance at the beginning of reporting year	23,836.64	23,836.64
Movement during the year	-	-
Closing Balance	23,836.64	23,836.64
₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
e. Retained Earnings (refer note (v) below)		
Balance at the beginning of reporting year	2,18,416.85	71,643.93
Add: Profit/(loss) for the year	13,737.08	1,20,362.95
Add: Remeasurement of defined benefit plans (net of tax)	7.64	13.23
Add: Movement in non-controlling interest presented within equity	112.40	26,465.14
Add: Transfer / Utilisation of Reserves	-	-
Less: Adjustment on account of Business Combination (refer note 47)	-	(68.34)
Less: Creation of Capital Redemption Reserve	(154.67)	(0.06)
Less: Reversal of excess value of Treasury Shares	-	-
Closing Balance	2,32,119.30	2,18,416.85

Nature and purpose of reserves :

- Capital reserve comprises of ₹ 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 ₹ 10,175 lakhs, negative capital reserve of ₹ 28,640 lakhs and a positive capital reserve of ₹ 3,097 lakhs.
- During the current year and previous year capital redemption reserve created out of retained earnings for the buyback of equity shares and redemption of preference shares.
- Capital reserve arising on account of consolidation of subsidiaries.
- 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 Group's reserves.
- Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the parent.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25 Non-current Borrowings

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured Borrowings at amortised cost		
Term Loans		
From Banks	2,36,177.02	1,97,228.70
From Financial Institutions	43,548.46	58,970.85
Vehicle loan from bank	157.16	194.92
	2,79,882.64	2,56,394.47
Less: Current Maturity of Non-current borrowings	(5,492.09)	(7,075.19)
Less: Unamortised borrowing cost	(1,602.35)	(2,327.58)
	2,72,788.20	2,46,991.70
Unsecured Non Convertible Debentures		
11.94% Redeemable Non Convertible Debentures	44,500.00	
Face Value per debenture - ₹ 1,00,000		
Date of allotment - October 14, 2024		
Date of redemption - April 14, 2027		
Redemption Terms - Redeemable at par at the end of 30 months from date of allotment		
Coupon Rate		
- 11.00% from October 14, 2024 to December 31, 2024		
- 11.94% w.e.f. January 01, 2025 till October 13, 2025		
- Thereafter, coupon rate will be reset on expiry of every 12 months starting from October 14, 2025		
	44,500.00	-
Total	3,17,288.20	2,46,991.70

Note:

i) Refer note 60 for securities, Rate of Interest, Terms of Borrowing and Repayment Schedule of Borrowings.

26 Lease Liabilities - Non Current

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 56)	117.91	-
Total	117.91	-

27 Non-current Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity (refer note 48)	212.19	201.86
Provision for Leave Encashment (refer note 48)	85.41	94.45
Total	297.60	296.31

28 Income Taxes

a. The major components of Income tax expense for the year ended March 31, 2025

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Amounts charged to statement of profit and loss		
Current Tax:		
Current Income Tax Charge	(6,789.49)	(2,758.80)
	(6,789.49)	(2,758.80)
Deferred Tax:		
In respect of current period origination	3,060.15	5,946.12
	3,060.15	5,946.12
Income tax expense reported in the statement of profit and loss	(3,729.34)	3,187.32
Income tax recognised in other comprehensive Income		
Deferred tax credit on net gain on remeasurements of defined benefit plans	(2.58)	(4.29)
	(2.58)	(4.29)
Income tax charge to other comprehensive income		
Total Income Tax Expense	(3,731.92)	3,183.03



Runwal Developers Limited
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for the year ended March 31, 2025

28 Income Taxes (Contd...)

b. Major Components of Deferred Tax Liability / Asset (net)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, plant & equipment	(366.22)	(350.00)
Right of use asset	-	(24.86)
Fair Valuation of Investment property on account of business combination	(76,319.39)	(78,504.04)
Financial Assets measured at FVTPL	3.69	(214.53)
Lease equalisation reserve assets	(879.18)	(188.48)
Revaluation of inventory on account of business combination	-	(61.91)
Deferred Interest Cost	(206.03)	(382.57)
Finished Goods	(355.71)	(185.67)
Unamortised Loan Processing Fees	(403.28)	(148.53)
Construction Work In Progress	(1,690.20)	(1,580.13)
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	(0.07)
Intangible asset	(5.55)	(3.54)
Gross Deferred Tax Liability	(80,221.87)	(81,644.33)
Deferred Tax Assets		
Investment in shares at Amortised Cost	217.94	223.08
Investment property	202.23	179.69
Carry forward losses of capital transaction	-	-
Provisions for doubtful debts	304.78	164.72
Provisions for retirement benefits	107.79	75.16
Disallowance under section 43B	2.45	25.43
Discounting on security deposits	1,120.41	13.75
Expenses incurred on business combination	-	0.86
Advance from customer	-	19.44
Lease Liability	-	25.02
Unabsorbed Depreciation	34.79	10.60
Expenses disallowed claimable in future years	-	0.02
Deferred Tax on Interest on ICD	-	1,120.86
Unpaid MSME creditors during the year	-	0.42
Carry forward losses of Business	1,503.59	-
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.06	-
Preliminary Expenses	0.12	-
Gross Deferred Tax Assets	3,494.16	1,859.05
Net Deferred Tax Liability	(76,727.71)	(79,785.28)
Deferred tax assets (net)	41.25	-
Deferred tax liabilities (net)	(76,768.96)	(79,785.28)

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2025:

Particulars	₹ in Lakhs				
	As at March 31, 2024	On Account of Business Combination	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities:					
Property, plant & equipment	(350.00)	-	(16.22)	-	(366.22)
Right of use asset	(24.86)	-	24.86	-	-
Fair Valuation of Investment property on account of business combination	(78,504.04)	-	2,184.65	-	(76,319.39)
Intangible asset	(3.54)	-	(2.01)	-	(5.55)
Financial Assets measured at FVTPL	(214.53)	-	218.22	-	3.69
Lease equalisation reserve assets	(188.48)	-	(690.70)	-	(879.18)
Deferred Interest Cost	(382.57)	-	176.54	-	(206.03)
Construction Work In Progress	(1,580.13)	-	(110.07)	-	(1,690.20)
Finished Goods	(185.67)	-	(170.04)	-	(355.71)
Revaluation of inventory on account of business combination	(61.91)	-	61.91	-	-
Unamortised Loan Processing Fees	(148.53)	-	(254.75)	-	(403.28)
	(81,644.26)	-	1,422.39	-	(80,221.87)
Tax effect of items constituting Deferred Tax Asset:					
Investment property	179.69	-	22.54	-	202.23
Investment in shares at Amortised Cost	223.08	-	(5.14)	-	217.94
Provisions for doubtful debts	164.72	-	140.06	-	304.78
Provisions for retirement benefits	75.16	-	32.63	-	107.79
Disallowance under section 43B	25.43	-	(20.40)	(2.58)	2.45
Discounting on security deposits	13.75	-	1,106.66	-	1,120.41
Expenses incurred on business combination	0.86	-	(0.86)	-	-
Advance from customer	19.44	-	(19.44)	-	-
Lease Liability	25.02	-	(25.02)	-	-
Unabsorbed Depreciation	10.60	-	24.19	-	34.79
Expenses disallowed claimable in future years	0.02	-	(0.02)	-	-
Deferred Tax on Interest on ICD	1,120.86	-	(1,120.86)	-	-
Unpaid MSME creditors during the year	0.42	-	-	-	-
Carry forward losses of Business	-	-	1,503.59	-	1,503.59
Difference in carrying amount of car parking equipment as per income tax and books of accounts	(0.07)	-	0.13	-	0.06
Preliminary Expenses	-	-	0.12	-	0.12
	1,858.78	-	1,637.76	(2.58)	3,494.16
Net Deferred Tax Liability	(79,785.28)	-	3,060.15	(2.58)	(76,727.71)



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Income Taxes (Contd...)

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

Particulars	As at March 31, 2023	On Account of Business Combination	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of Items constituting Deferred Tax Liabilities:					
Property, plant & equipment	(1,449.54)	(20.45)	1,119.99	-	(350.00)
Right of use asset	(26.70)	-	1.84	-	(24.86)
Fair Valuation of Investment property on account of business combination	(13,021.43)	(71,244.26)	5,761.65	-	(78,504.04)
Intangible asset	0.88	-	(4.42)	-	(3.54)
Financial Assets measured at FVTPL	(164.71)	-	(49.82)	-	(214.53)
Lease equalisation reserve assets	(58.42)	(76.97)	(53.09)	-	(188.48)
Deferred Interest Cost	-	-	(382.57)	-	(382.57)
Construction Work In Progress	(1,083.54)	-	(496.59)	-	(1,580.13)
Revaluation of inventory on account of business combination	(110.20)	-	48.29	-	(61.91)
Finished Goods	(311.25)	-	125.58	-	(185.67)
Unamortised Loan Processing Fees	(31.59)	-	(116.94)	-	(148.53)
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	(0.11)	0.04	-	(0.07)
	(16,256.50)	(71,341.79)	5,953.96	-	(81,644.33)
Tax effect of Items constituting Deferred Tax Asset:					
Investment in shares at Amortised Cost	-	-	223.08	-	223.08
Investment property	157.16	-	22.53	-	179.69
Carry forward losses of capital transaction	35.23	-	(35.23)	-	-
Provisions for doubtful debts	129.02	100.57	(64.87)	-	164.72
Provisions for retirement benefits	48.35	19.15	11.95	(4.29)	75.16
Disallowance under section 43B	22.64	1.39	1.40	-	25.43
Discounting on security deposits	(1.17)	-	14.92	-	13.75
Expenses incurred on business combination	1.72	-	(0.86)	-	0.86
Advance from customer	44.14	-	(24.70)	-	19.44
Lease Liability	-	-	25.02	-	25.02
Unabsorbed Depreciation	-	-	10.60	-	10.60
Expenses disallowed claimable in future years	-	-	0.02	-	0.02
Deferred Tax on Interest on ICD	-	1,120.57	0.29	-	1,120.86
Unpaid MSME creditors during the year	-	-	0.42	-	0.42
Carry forward losses of Business	-	192.41	(192.41)	-	-
	437.09	1,434.09	(7.84)	(4.29)	1,859.05
Net Deferred Tax Liability	(15,819.41)	(69,907.70)	5,946.12	(4.29)	(79,785.28)

d. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

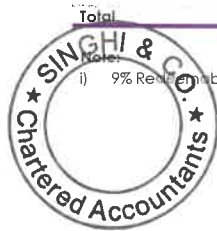
Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Tax as per Statement of Profit & Loss	17,471.06	1,17,175.47
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax expense at tax rates applicable to individual entities	(4,397.12)	(29,490.72)
Tax Effect of:		
Permanent Difference	487.51	(4,988.64)
Tax on exempted income	-	40.41
Income taxed at different rate	65.70	1,205.28
Unused capital losses	-	(91.14)
Deferred tax not considered in previous year	325.56	2,401.59
Tax expense included in Share of profit of Associate/ JV	-	166.61
Consolidation Adjustment	-	4,982.65
Exceptional Items	-	29,177.63
Expenses / (income) offered in tax books (net)	(213.58)	(220.64)
Income Tax recognised in Statement of Profit & Loss at effective rate	(3,731.92)	3,183.03

e. Tax Rate for Corporate Entity :

The Group has decided to opt for the reduced corporate tax rates. Accordingly, the Group has recognised provision for income tax as per the provisions of the relevant section.

29 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
I Secured		
From parties other than related parties		
Bank Overdraft (refer note 61)	6,939.05	7,617.50
Current maturities of Non-Current borrowings (refer note 25)		
From Banks	3,764.00	5,085.69
From Financial Institutions	1,692.58	1,951.73
Vehicle Loan	35.51	37.76
	12,431.14	14,692.68
II Unsecured		
From related parties		
From parties other than related parties		
Bank Overdraft	1,414.28	60.87
Preference Shares (refer note below (ii))	15.35	15.35
	1,429.63	393.18
Total	13,860.77	15,085.86



(i) 9% Redeemable Preference Shares of 1,53,533 ₹10 each allotted during the year ended March 31, 2025 pursuant to business combination.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Lease Liabilities - Current

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 56)	163.06	102.91
Total	163.06	102.91

31 Trade Payables

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	2,644.01	408.10
- Total outstanding dues of creditors other than micro and small enterprises	11,035.87	13,847.56
Retention money		
- Total outstanding dues of micro and small enterprises	1,691.03	253.98
- Total outstanding dues of creditors other than micro and small enterprises	7,184.82	5,673.78
Total	22,555.73	20,183.42

Notes:

- 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.
- For Ageing of Trade payables refer note 59 and for transactions with related parties & balances payable to Related Parties refer note 49.
- For details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 55)

32 Other Current Financial Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Salary and bonus payable	88.87	60.57
Capex Creditor	3,463.96	3,237.21
Security deposits	24,681.56	12,975.71
Sundry Deposits	157.00	-
Expenses payable	11,371.57	861.93
Deferred Income	5,782.49	640.24
Interest accrued but not due	2,828.82	331.35
Amount payable towards cancelled flats	152.81	56.81
Dividend Payable	1.19	-
Total	48,528.27	18,163.82

33 Other Current Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Advance from customers (refer note below)	3,43,021.57	2,70,318.26
Advance Income	40.52	38.12
Deferred Liability against purchase of development rights	6,058.03	7,062.74
Statutory dues payable	1,019.29	1,033.79
Society Maintenance payable	750.47	164.72
Other payable	-	62.68
Total	3,50,889.88	2,78,680.31

Note:

- Refer note 52 revenue from contracts with customers.

34 Current Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity (refer note 48)	88.73	61.12
Provision for Leave Encashment (refer note 48)	34.75	37.97
Provision for Expenses	128.54	128.54
Total	252.02	227.63



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

35 Revenue from Operations

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Flats	75,071.45	23,536.43
Sale of TDR	1,851.14	156.36
Sale of Services - Income from lease rental	26,736.24	24,415.29
Sale of electricity power	-	60.05
Deferred revenue from joint development arrangement	1,004.72	1,382.23
	1,04,663.55	49,550.36
Other operating revenue (refer note below)	11,659.94	4,393.41
Total	1,16,323.49	53,943.77

Notes:

- Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges, HVAC and additional electricity recoveries, car parking income etc.
- Refer note 52 for revenue from contract with customers.

36 Other Income

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Support Service	-	150.00
Interest income	-	-
On fixed deposits	517.04	464.21
On ICD	1,336.41	798.51
On income tax refund	64.50	4.04
On OCD	5.51	-
Others	134.78	778.36
Dividend Income	0.20	0.17
Fair Valuation of Investments	-	21.15
Gain on derecognition of lease	16.34	-
Profit on Sale of Investments	83.49	-
Profit on Sale of Property, Plant and Equipment (net)	44.16	829.82
Profit on Sale/redemption of Share/Mutual Fund	36.54	8.90
Miscellaneous income	1,359.45	1,007.11
Reversal of Provision	-	175.21
Sundry balances written back	54.56	643.38
Total	3,652.98	4,880.86

37 Cost of construction and development expenses

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of construction and development expenses	1,97,119.18	78,039.03
Total	1,97,119.18	78,039.03

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

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Construction WIP	3,66,131.38	2,03,473.60
Finished goods	21,235.45	23,876.20
Stock in Trade	576.64	571.00
Transferable Development Rights	3,170.69	-
	3,91,114.16	2,27,920.80
Addition on account of Business Combination (refer note 47)	-	1,01,439.96
Inventories at the end of the year		
Construction WIP	(4,94,791.21)	(3,66,131.38)
Finished goods	(21,235.45)	(21,235.45)
Stock in Trade	(576.64)	(576.64)
Transferable Development Rights	(3,170.69)	(3,170.69)
	(5,36,003.37)	(3,91,114.16)
(Increase)/decrease in inventories of finished goods, construction work in progress and stock in trade	(1,44,889.21)	(61,753.40)

39 Employee Benefits Expense

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	9,076.29	6,855.04
Contributions to Provident & Other Funds (refer note 48)	181.26	147.34
Gratuity expenses (refer note 48)	66.90	66.40
Expenses related to compensated absences (refer note 48)	11.85	24.76
Staff welfare expenses	250.22	193.09
	9,586.52	7,286.63
Transferred to construction work in progress & investment property under construction	(5,239.60)	(4,561.51)
Total	4,346.92	2,725.12



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40 Finance Costs

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on financial liability measured at amortised cost		
On term loan	28,006.86	19,182.01
On bank overdraft	-	145.43
On ICD	222.23	210.76
On NCD	2,547.23	-
On lease liabilities	24.38	5.70
On Others	292.98	487.94
Dividend on redeemable Preference Shares	1.33	-
Finance charges	1,013.34	116.59
	32,108.35	20,148.43
Transferred to construction work in progress & Investment property under construction	(14,845.40)	(7,892.67)
Total	17,262.95	12,255.76

41 Depreciation and Amortisation Expense

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	790.30	723.48
Depreciation on investment property (refer note 6)	10,597.00	9,542.34
Amortisation of Right to use (refer note 4)	131.39	59.59
Amortisation of Intangible assets (refer note 9)	81.82	54.83
	11,600.51	10,380.24
Transferred to construction work in progress & Investment property under construction	(40.26)	(56.34)
Total	11,560.25	10,323.90

42 Other Expenses

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of project	432.37	430.17
Electricity charges	2,047.03	1,342.37
Repairs and maintenance		
Building	192.34	183.77
Plant & Machinery	-	337.94
Others	2,439.40	1,305.84
Insurance	149.36	108.57
Rates and taxes	2,317.03	2,421.12
Legal and professional fees	648.00	733.59
Loss on Sale of Property	-	441.03
Impairment Loss of property, plant and equipment	12.35	3,170.08
Fair Valuation Loss on Investments	58.57	-
Payment to Auditors	77.78	40.25
Advertising and sales promotion	3,251.88	2,673.00
Rent	7.29	0.04
Corporate Social Responsibility Expenses	310.29	362.58
Donation	2.75	102.00
Fees & forms	5.01	-
Brokerage commission	1,977.87	360.77
Allowances for expected credit losses	330.06	50.60
Sundry balances w/off	674.13	-
Conveyance Expenses	118.73	78.77
Expenses incurred on completed projects	118.96	27.84
Cost Of Goods Sold	-	3.32
Facility Management	408.04	765.08
Security Expenses	743.13	582.42
Hiring and Recruitment expenses	9.34	103.77
Transmission Rent Charges	-	116.40
Miscellaneous expenses	763.23	742.10
Other outsourcing expenses	10.38	0.22
Total	17,105.32	16,483.64



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares as at the respective dates. The following data has been used for calculating basic and diluted EPS.

Particulars		₹ in Lakhs	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit/(loss) after tax for the year	₹ in Lakhs	13,737.08	1,20,362.95
Total number of equity shareholders outstanding at the beginning of the year	Nos.	21,91,37,450	21,91,37,450
Total number of equity shareholders outstanding at the end of the year	Nos.	21,91,37,450	21,91,37,450
Subsequent event: Change in number of shares due to approval of issuance of bonus shares in the ratio of 1:1 i.e. for every 1 equity share held, 1 new equity shares to be issued	Nos.	21,91,37,450	21,91,37,450
Total Weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	Nos.	43,82,74,900	43,82,74,900
Nominal Value of equity share	₹	1.00	1.00
Basic and Diluted EPS (in ₹)	₹	3.13	27.46

- (i) There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.
- (ii) The Board of Directors and Members of the Company at their meetings held on September 05, 2025 approved the issue of 21,91,37,450 bonus equity shares in the ratio of 1:1 i.e. for every one equity share held one new equity shares to be issued.
- (iii) The Company has received approval of its members on the above-mentioned matters and is in the process of carrying out all the procedural requirements with the Registrar of Companies.
- (iv) Considering these subsequent events, basic / diluted EPS has now been restated in accordance with the requirement of Ind AS 33 "Earnings Per Share" which is as follows:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS before restatement (in ₹)		6.27	54.93
Basic and Diluted EPS (in ₹)		3.13	27.46



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44A Details of Subsidiaries, Associates & Joint Venture

The parent, subsidiaries, associates & joint ventures are incorporated and have place of business in India

₹ in Lakhs

Name of the entities	Principal Business Activity	As at March 31, 2025	As at March 31, 2024
Subsidiaries			
Dhruva Wollen Mills Private Limited (refer note (i) below)	NA	-	-
Runwal Constructions (refer note (ii) below)	NA	-	-
Runwal Construction Private Limited (w.e.f. July 06, 2023)	Development of Real Estate Projects and Leasing of Retail Spaces	99.99%	99.99%
R Siddhatva Developers Private Limited (formerly known as Siddhatva Developers Private Limited) (w.e.f. November 30, 2023 till January 30, 2025) (refer note (ix) below)	Development of Real Estate Projects	-	100.00%
Avalor Developers Private Limited (refer note (iii) below)	NA	-	-
R Mall Developers Private Limited (refer note (iii) below)	Leasing of Retail Spaces	99.73%	99.51%
Aethon Developers Private Limited (w.e.f. November 16, 2023)	Development of Real Estate Projects	100.00%	100.00%
Galleria Retail Private Limited (w.e.f. October 25, 2023)	NA	100.00%	100.00%
R Retail Ventures Private Limited (refer note (iv) below)	Development of Real Estate Projects	100.00%	100.00%
Runwal Holding Estates Private Limited	Development of Real Estate Projects	100.00%	-
Runwal Hotels Private Limited	Development of Real Estate Projects	100.00%	-
Step down Subsidiaries			
Histyle Retail Private Limited (refer note (viii) below)	Development of Real Estate Projects and Leasing of Commercial Spaces	100.00%	100.00%
R Siddhatva Developers Private Limited (w.e.f. January 31, 2025) (refer note (ix) below)	Development of Real Estate Projects	99.99%	-
Runwal Retail Private Limited	Development of Real Estate Projects	100.00%	-
Joint Venture			
R Mall Developers Private Limited (refer note (iii) below)	Leasing of Retail Spaces	-	-
R Retail Ventures Private Limited (refer note (iv) below)	Development of Real Estate Projects	-	-
Subsidiary of Joint Venture			
Aethon Developers Private Limited (refer note (vi) below)	Development of Real Estate Projects	-	-
Galleria Retail Private Limited (refer note (vii) below)	NA	-	-
Histyle Retail Private Limited	Development of Real Estate Projects and Leasing of Commercial Spaces	-	-
Associates			
Wheelabrator Alloy Castings Limited (refer note (v) below)	NA	-	-
Joint Venture of an Associates (effective holding)			
S.R. Constructions	NA	-	-

Notes:

- Dhruva Wollen Mills Private Limited merged with company vide NCLT order dated March 13, 2024, appointed date is April 01, 2023.
- Runwal Constructions was converted into Runwal Construction Private Limited w.e.f July 06, 2023.
- Avalor Developers Private Limited merged with R Mall Developers Private Limited vide NCLT order dated December 09, 2024, appointed date is April 25, 2023. R Mall Developers Private Limited ceased to be Joint Venture company. (refer note 47 Business Combination)
- R Retail Ventures Private Limited ceased to be Joint Venture company w.e.f October 30, 2023.
R Retail Ventures Private Limited - 50% shares held by Galleria Retail Private Limited. (refer note 47 Business Combination)
- Ceased to be associate during the previous year on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited order dated March 22, 2024.
- Aethon Developers Private Limited till November 15, 2023 was 100 % subsidiary of R Retail Ventures Private Limited. From November 16, 2023 to December 12, 2023 was 100 % subsidiary of Runwal Developers Private Limited. w.e.f. December 13, 2023 was 100% subsidiary of Dhruva Wollen Mills Private Limited. Dhruva Wollen Mills Private Limited merged with company w.e.f. March 13, 2024, appointed date is April 01, 2023.
- Galleria Retail Private Limited till October 24, 2023 - 100% subsidiary of R Retail Ventures Private Limited. W.e.f from October 25, 2023 - 100% subsidiary of Runwal Developers Private Limited.
- Histyle Retail Private Limited is 100% subsidiary of R Retail Ventures Private Limited and become step down subsidiary w.e.f. October 30, 2023.
- R Siddhatva Developers Private Limited was 100% subsidiary till 31st January 2025 and subsequently became 100% subsidiary of Runwal Construction Private Limited.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44B Disclosure of additional information pertaining to the Group, its associates and joint ventures as per schedule III of the Companies Act, 2013

for the year ended March 31, 2025

₹ in Lakhs

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 (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company	66.23%	2,12,943.81	120.75%	16,593.12	(78.14%)	(5.97)	120.64%	16,587.15
Subsidiaries (Indian)								
Runwal Construction Private Limited		18,306.74	7.66%		13.74%	1.05	7.66%	1,053.81
R Mall Developers Private Limited	5.69%	(37,517.22)	52.03%	7,150.23	46.86%	3.58	52.03%	7,153.81
Aethon Developers Private Limited	(11.67%)	28,293.47	(2.25%)	(309.51)	0.00%	-	(2.25%)	(309.51)
Galleria Retail Private Limited	8.80%	(7.81)	(0.00%)	(0.60)	0.00%	-	(0.00%)	(0.60)
R Retail Ventures Private Limited	(0.00%)	44,787.86	1.43%	(196.15)	113.74%	8.69	1.36%	(187.46)
Runwal Holding Estates Private Limited*	13.93%	0.18	(0.01%)	(0.62)	0.00%	-	(0.01%)	(0.82)
Runwal Hotels Private Limited	0.00%	0.75	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
Step down subsidiary								
Histyle Retail Private Limited		(1,167.34)	7.76%	(1,066.34)	3.80%	0.29	(7.76%)	(1,066.65)
R Siddhatva Developers Private Limited	(0.36%)	(0.54)	(0.01%)	(1.30)	0.00%	-	(0.01%)	(1.30)
Runwal Retail Private Limited	(0.00%)	0.15	(0.01%)	(0.85)	0.00%	-	(0.01%)	(0.85)
Non Controlling Interest in all Subsidiaries								
Runwal Construction Private Limited	0.00%	5.09	0.00%		0.00%		0.00%	0.01
R Mall Developers Private Limited	0.04%	126.54	0.03%		0.00%	4.63	0.03%	4.63
R Siddhatva Developers Private Limited	0.00%		0.00%		0.00%		0.00%	
Adjustments on account of Consolidation	17.34%	55,765.41	(69.01%)	(9,482.61)	0.00%	-	(68.97%)	(9,482.61)
Total	100.00%	3,21,537.09	100.00%	13,741.72	100.00%	7.64	100.00%	13,749.36



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44B Disclosure of additional information pertaining to the Group, its associates and joint ventures as per schedule III of the Companies Act, 2013 (Contd....)

for the year ended March 31, 2024

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 (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company	36.91%	1,13,606.62	3.52%	4,238.12	(4.22%)	(0.56)	3.52%	4,237.56
Subsidiaries (Indian)								
Runwal Construction Private Limited	5.36%	16,507.04	14.72%	17,720.03	14.33%	1.90	14.72%	17,721.93
R Siddhatva Developers Private Limited	0.00%	0.76	(0.00%)	(0.24)	0.00%	-	(0.00%)	(0.24)
R Mall Developers Private Limited	(14.52%)	(44,682.99)	(0.33%)	(394.34)	43.59%	5.78	(0.32%)	(388.56)
Aethon Developers Private Limited	(0.00%)	(8.91)	(0.00%)	(5.91)	0.00%	-	(0.00%)	(5.91)
Galleria Retail Private Limited	(0.00%)	(7.21)	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Avalor Developers Private Limited	0.00%	-	(0.01%)	(17.19)	0.00%	-	(0.01%)	(17.19)
R Retail Ventures Private Limited	14.61%	44,975.32	(0.50%)	(602.63)	46.30%	6.14	(0.50%)	(596.49)
Step down subsidiary								
Hishyle Retail Private Limited	0.03%	(100.69)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all Subsidiaries								
Runwal Construction Private Limited	0.00%	1.77	0.00%	1.77	(0.00%)	(0.00)	0.00%	1.77
R Mall Developers Private Limited	0.08%	237.62	(0.00%)	(1.87)	0.23%	0.03	(0.00%)	(1.84)
Associates (Indian)								
Wheelabrator Alloy Castings Limited (refer note (v) below)	0.00%	-	0.18%	221.01	0.00%	-	0.18%	221.01
Joint Venture								
R Retail Ventures Private Limited (refer note (v) below)	0.00%	-	(0.08%)	(92.53)	0.00%	-	(0.08%)	(92.53)
R Mall Developers Private Limited (refer note (iv) below)	0.00%	-	0.30%	366.91	0.00%	-	0.30%	366.91
Adjustments on account of Consolidation	57.59%	1,77,258.40	82.19%	98,929.85	(0.22%)	(0.03)	82.18%	98,929.82
Total	100.00%	3,07,787.73	100.00%	1,20,362.79	100.00%	13.26	100.00%	1,20,376.05

45 Non - Controlling Interest (NCI)

The table below shows summarised financial information of subsidiaries of the Group that have non - controlling interest.

Name of the Subsidiary	As at March 31, 2025		Opening balance		Profit allocated to NCI		Other Comprehensive Income allocated to NCI		Adjustments during the year (Refer Note 45)		Addition on account of Business Combination		Accumulated Non-Controlling Interest	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Runwal Construction Private Limited	0.01%	1.77	1.77	0.01	0.01	0.01	0.01	0.01	3.31	(15.00)	-	-	5.09	-
Avalor Developers Private Limited (April 01, 2023 to April 17, 2023)	0.00%	15.00	15.00	-	-	-	-	-	-	-	-	-	-	-
R Mall Developers Private Limited	0.27%	222.62	222.62	4.63	4.63	4.63	4.63	4.63	(100.71)	-	-	-	126.54	-
R Siddhatva Developers Private Limited	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		239.39	239.39	4.64	4.64	4.64	4.64	4.64	(112.40)	-	-	-	131.63	-
Name of the Subsidiary	As at March 31, 2024	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Reversal during the year (Refer Note 45)	Addition on account of Business Combination	Accumulated Non-Controlling Interest							
Dhruva Wollen Mills Private Limited (refer note 65)	0.00%	25,260.51	-	-	(25,260.51)	-	-	-	-	-	-	-	-	-
Runwal Construction Private Limited	0.01%	1,204.63	0.01%	1.77	(1,204.63)	-	-	-	-	-	-	-	1.77	-
Avalor Developers Private Limited (April 01, 2023 to April 17, 2023)	15.00%	-	-	-	-	-	-	-	-	-	-	-	15.00	-
R Mall Developers Private Limited	0.25%	(1.93)	(1.93)	0.03	0.03	0.03	0.03	0.03	224.52	222.62	239.39	239.39	239.39	-
Total		26,465.14	(0.16)	0.03	(26,465.14)	239.39	239.39	239.39	(26,465.14)	222.62	239.39	239.39	239.39	-



Runwal Developers Limited
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46 Summarised financial information for Associate and Joint Venture

The table provides summarised financial information for associate and joint venture. The information disclosed reflects the amount presented in financial statements of the relevant associate 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% till April 25, 2023 interest in R Mall Developers Private Limited ("RMDPL"), a joint venture involved in mall management of the R City Mall, Ghatkopar. Subsequent, the joint venture has been converted into subsidiary (refer note 44 on Group Information). The Group's interest in RMDPL is accounted for using the equity method till April 25, 2023 in the consolidated financial statements. Summarised financial information of the joint venture based on its Ind AS financial statements are set out as below.
- (ii) **R Retail Ventures Private Limited ("RRVPL") (Consolidated)** - The Group has a 50% till October 31, 2023 interest in R Retail Ventures Private Limited ("RRVPL"), a joint venture involved in construction of Residential and Commercial properties. Subsequent, the joint venture has been converted into subsidiary (refer note 44 on Group Information). 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 are set out below.
- (iii) **Wheelabrator Alloy Castings Limited ("WACL")** - The Group has a 34.26% till March 22, 2024 interest in Wheelabrator Alloy Castings Limited ("WACL"), an associate involved in Real Estate business. Subsequent, the associate has been ceased (refer note 44 on Group Information). 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 are set out below.
- (iv) **SR Constructions ("SRC")** - The Group has a 0.86% till March 22, 2024 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 are set out below.

for the year ended March 31, 2024

Summarised Balance sheet

₹ in Lakhs

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	As at April 25, 2023	As at October 30, 2023	As at March 22, 2024	As at March 31, 2024	
A Non - Current Assets	45,492.11	86,536.82	21,203.71	-	1,53,232.64
B Current Assets					
(i) Cash and Cash Equivalents	21,842.84	689.99	1,129.42	102.05	23,764.30
(ii) Others	5,610.33	92,365.08	92,709.48	1,240.42	1,91,925.31
Total Current Assets	27,453.17	93,055.07	93,838.90	1,342.47	2,15,689.61
Total Assets (A+B)	72,945.28	1,79,591.89	1,15,042.61	1,342.47	3,68,922.25
C Non - Current Liabilities					
(i) Financial Liabilities	29,286.46	55,635.85	-	5,702.37	90,624.68
(ii) Non Financial Liabilities	233.69	55.82	1,525.21	-	1,814.72
Total Non - Current Liabilities	29,520.15	55,691.67	1,525.21	5,702.37	92,439.40
D Current Liabilities					
(i) Financial Liabilities	9,402.67	12,261.01	16,488.90	-	38,152.58
(ii) Non Financial Liabilities	1,276.38	69,500.75	72,579.21	-	1,43,356.34
Total Current Liabilities	10,679.05	81,761.76	89,068.11	-	1,81,508.92
Total Liabilities (C+D)	40,199.20	1,37,453.43	90,593.32	5,702.37	2,73,948.32
Net Assets	32,746.08	42,138.46	24,449.29	(4,359.90)	94,973.93
Group Interest in Net Assets	16,291.18	5,118.39	5,460.38	-	26,869.95

Summarised Statement of Profit and Loss

₹ in Lakhs

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	For the period ended April 01, 2023 to April 25, 2023	For the period ended April 01, 2023 to October 30, 2023	For the period ended April 01, 2023 to March 22, 2024	For the period ended April 01, 2023 to March 22, 2024	
Revenue from Operations	1,647.34	-	5,638.25	-	7,285.59
Other Income	63.73	217.88	1,924.80	16.26	2,222.67
Total Income	1,711.07	217.88	7,563.05	16.26	9,508.26
Cost of Constructions	-	-	8,828.38	-	8,828.38
Changes in inventories of Finished goods	-	-	(16,743.79)	-	(16,743.79)
Depreciation & Amortization Expenses	99.48	12.22	81.17	-	192.87
Finance Cost	160.32	0.56	1,922.07	-	2,082.95
Employee Benefit Expenses	75.62	294.44	1,377.48	15.67	1,763.21
Other Expenses	479.35	81.32	10,969.11	1.41	11,531.19
Total Expenses	814.77	388.54	6,434.42	17.08	7,654.81
Profit before tax	896.30	(170.66)	1,128.63	(0.82)	1,853.45
Tax Expenses	158.80	14.40	477.66	-	650.86
Profit for the year	737.50	(185.06)	650.97	(0.82)	1,202.59
Other Comprehensive Income/(loss)	-	-	(5.88)	-	(5.88)
Total Comprehensive Income for the year	737.50	(185.06)	645.09	(0.82)	1,208.47
Group's share of profit for the year	366.91	(92.53)	221.01	-	495.39



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Business combination (Acquisitions during the year ended March 31, 2024)

During the year ended March 31, 2024 the Group had acquired controlling stake in R Mall Developers Private Limited, Galleria Retail Private Limited & R Retail Ventures Private Limited and as a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair value was determined using Discounted Cash Flow Method.

I. Acquisition of R Mall Developers Private Limited

During the previous year Share purchase agreement (SPA) dated April 01, 2023 was entered between R Mall Developers Private Limited ("Joint Venture"), Reco Ghatkopar Private Limited ("Joint Venture Partner") and Avalor Developers Private Limited ("Subsidiary"). As per SPA 20,00,000 Class A Equity Shares and 47,142 Class B Equity Shares have been Purchased by Subsidiary from Joint Venture Partner. The transfer of shares has taken place on April 25, 2023. Thus R Mall Developers Private Limited become subsidiary w.e.f April 25, 2023.

Merger of Avalor Developers Private Limited (ADPL) with R Mall Developers Private Limited (RMDPL):

National Company Law Tribunal at Mumbai bench vide their order dated December 09, 2024 sanctioned the scheme of merger between R Mall Developers Private Limited and Avalor Developers Private Limited, pursuant to the provisions of the Companies Act, 2013 for the amalgamation of the transferor with transferee. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal to Registrar of Companies, Mumbai on December 16, 2024.

The Scheme has appointed date i.e April 25, 2023, which, Inter alia, provides for amalgamation of Transferor Company and Transferee Company upon the scheme becoming effective, the business of the transferor stand transferred to and vested in the transferee company from appointed date as a going concern. Accordingly, Financial Statements as at April 25, 2023

(appointed date) has been prepared incorporating the effect of Scheme of merger for amalgamation of Transferor Company with the Transferee Company.

Further after giving effect of above NCLT order, Subsidiary company (RMDPL) has held its own shares at cost of ₹ 82,762.01 Lakhs (₹ 204.71 Lakhs- equity share capital and ₹ 82,557.30 Lakhs - Capital reserve) in its balance sheet towards the merger scheme on April 25, 2023 and as at March 31, 2024.

II. Acquisition of R Retail Ventures Private Limited

During the previous year Share purchase agreement (SPA) dated September 08, 2023 entered between Runwal Developers Private Limited ("Company"), White Harbor Investment Limited ("Joint Venture Partner") and R Retail Ventures Private Limited ("Joint Venture") and Deed of Adherence (DOA) dated October 26, 2023 entered between Runwal Developers Private Limited ("Company"), White Harbor Investment Limited ("Joint Venture Partner"), R Retail Ventures Private Limited ("Joint Venture") and Galleria Retail Private Limited ("Subsidiary"). As per DOA 20,31,10,000 Equity Shares have been Purchased by Subsidiary from Joint Venture Partner. The transfer of shares has taken place on October 30, 2023. Thus R Retail Ventures Private Limited become subsidiary w.e.f October 30, 2023.

III. Acquisition of Galleria Retail Private Limited

During the previous year Share purchase agreement (SPA) dated October 23, 2023 was entered between Galleria Retail Private Limited, R Retail Ventures Private Limited ("Joint Venture") and Runwal Developers Private Limited ("Company"). As per SPA 10,000 Equity Shares have been Purchased by Company from Joint Venture. The transfer of shares has taken place on October 25, 2023. Thus Galleria Retail Private Limited become subsidiary w.e.f October 25, 2023.

Assets and Liabilities Acquired :

Particulars	₹ in Lakhs		
	R Retail Ventures Private Limited * As at October 30, 2023	R Mall Developers Private Limited ** As at April 25, 2023	Galleria Retail Private Limited As at October 25, 2023
Non-Current Asset			
Property, plant and equipment	51.20	1,185.54	-
Right-of-use asset	146.38	-	-
Capital work-in-progress	7.44	20.23	-
Other Intangible Asset	93.58	14.80	-
Investment Properties	-	1,71,524.64	-
Investment property under construction	1,84,526.95	-	-
Non current tax assets	493.01	498.68	-
Financial assets - Others	74.40	202.87	-
Other non-current assets	5,510.49	296.81	-
Current Assets			
Inventories	1,02,590.95	-	-
Trade receivables	-	4,322.04	-
Cash and cash equivalents	689.99	27,247.92	0.43
Bank balances	10.00	-	-
Loans	28,006.00	-	-
Other financial assets	1,433.55	479.85	-
Other current assets	9,425.37	1,086.24	-
Total Assets (A)	3,33,059.31	2,06,579.62	0.43
Non-Current Liabilities			
Financial liabilities			
Borrowings	34,613.08	27,913.49	-
Lease liabilities	22.77	-	-
Other financial liabilities	-	1,372.97	-
Provisions	55.82	28.62	-
Deferred tax liability (net)	37,611.24	32,296.47	-
Other non-current liabilities	-	186.99	-
Current Liabilities			
Borrowings	3,502.20	88,131.00	6.00
Lease liabilities	128.64	-	-
Trade payables	5,180.99	2,544.40	1.45
Other financial liabilities	24,449.19	6,858.47	-
Other current liabilities	69,493.69	1,354.47	-
Current tax liabilities (net)	-	158.80	-
Provisions	7.06	8.70	-
Total Liabilities (B)	1,75,064.68	1,60,654.38	7.45
Identifiable Net Assets at Fair Value (C = A-B)	1,57,994.63	46,025.24	(7.02)
Allocated to Non Controlling Interest (D)	-	239.52	-
Purchase Consideration			
Purchase Consideration Paid	57,508.63	-	1.00
Fair Value of Existing Ownership Interest of 50.00% in RRVPL as on date of acquisition	57,508.63	-	-
Fair Value of Existing Ownership Interest of 49.75% in RMDPL as on date of acquisition	-	82,102.53	-
Purchase Consideration (E)	1,15,017.26	82,102.53	1.00
(Goodwill) / Capital Reserve (F = C-D-E)	42,977.37	(36,316.81)	(8.92)



And hereby we certify Consolidated Financial Statement of R Retail Ventures Private Limited.
Amounts are Merged Financial Statement of R Mall Developers Private Limited, (merged with Avalor Developers Private Limited w.e.f April 25, 2023)

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Notes to Consolidated Financial Statements

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48 Employee benefits

- (a) The Group operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the group is required to contribute a specified percentage of payroll costs. Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	166.22	140.91
Employer's contribution to ESIC	0.83	1.54
Labour welfare fund contribution for workmen	0.45	0.19
Total	167.50	142.64

(b) 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. Benefits would be paid at the time of the separation.

I Change in present value of defined benefit obligation during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Present Value of defined benefit obligation at the beginning of the year	262.98	149.89
2 Addition on Account of Business Combination	-	60.13
3 Interest cost	18.04	15.15
4 Current service cost	47.16	49.94
5 Past service cost	-	-
6 Liability transferred In/Acquisitions	12.20	15.00
7 Liability Transferred out / Divestment	(13.01)	(2.74)
8 Benefits paid directly by employer	(16.23)	(6.84)
9 Benefits paid	-	-
# Actuarial changes arising from changes in demographic assumptions	(21.39)	-
# Actuarial changes arising from changes in financial assumptions	12.88	1.60
# Actuarial changes arising from changes in experience adjustments	(1.71)	(19.15)
# Present Value of defined benefit obligation at the end of the year	300.92	262.98

II Net asset / (liability) recognised in the balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Present Value of defined benefit obligation at the end of the year	(300.92)	(262.98)
2 Fair value of plan assets at the end of the year	-	-
3 Amount recognised in the balance sheet	(300.92)	(262.98)
4 Net (liability)/ asset- Current	(88.73)	(61.12)
5 Net (liability)/ asset- Non-current	(212.19)	(201.86)

III Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Current service cost	47.16	49.94
2 Interest cost on benefit obligation (Net)	18.04	15.15
3 Total expenses included in employee benefits expense	65.20	65.09

IV Recognised in other comprehensive income (OCI) for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Actuarial changes arising from changes in demographic assumptions	(21.39)	-
2 Actuarial changes arising from changes in financial assumptions	12.88	1.60
3 Actuarial changes arising from changes in experience adjustments	(1.71)	(19.15)
4 Return on Plan Assets, Excluding Interest Income	-	-
5 Recognised in other comprehensive income	(10.22)	(17.55)

V Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Within the next 12 months (next annual reporting year)	88.73	61.12
2 2nd Following Year	52.69	43.35
3 3rd Following Year	46.63	35.57
4 4th Following Year	38.79	32.91
5 5th Following year	33.78	27.01
6 Sum of years 6th to 10 years	72.18	84.99
7 Sum of 11 years and above	43.58	108.95



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Employee benefits (Contd...)

VI The Principle Actuarial Assumptions used are as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54% - 6.82%	7.14% - 7.22%
Salary escalation	10.00%	8.00% - 10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	30.00% - 34.00%	8.00% - 30.00%
	For service 4 years and below 10.00% p.a.	For service 4 years and below 10.00% p.a.
	For service 5 years and above 2.00% p.a.	For service 5 years and above 2.00% p.a.
In case of Subsidiary - R Retail Ventures Private Limited (upto March 31, 2024) & Histyle Retail Private Limited		

Notes:

- 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.
- 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.
- The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025. 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.

VII Sensitivity Analysis:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

The sensitivity analysis presented above may not be representative of the actual change in the Projected Defined 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 Defined 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 Defined Benefit Obligation as recognised in the balance sheet.

Change in Assumption	Change In Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(7.79)	8.47	(10.08)	11.32
Salary Growth Rate	(- / + 1 %)	8.03	(7.60)	9.43	(8.71)
Attrition Rate	(- / + 1 %)	(3.52)	3.70	(2.29)	2.38

VIII Risks associated with defined benefit plan

Interest 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.

c Compensated Absences

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at end of the year	120.16	132.42



Runwal Developers Limited
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49 Related party transactions

a List of related parties and relationship

Description of relationship	Name of Related Parties
Person having Control	Sandeep Runwal
Close family members of person having control	Subhash Runwal (Father)
	Chanda Runwal (Mother)
	Priyanka Runwal (Spouse)
	Saurabh Runwal (Son)
	Sanya Runwal (Daughter)
Key Management Personnel	Sujata Rao, Director
	Sanjay Sharma, Director (w.e.f. 23/12/2024)
	Nirmala Murali, Director (w.e.f. 23/12/2024)
	Sunil Satvilkar, Director (w.e.f. 08/11/2024)
	Ashok Ghanshyam Darak, Director (upto 23/12/2024)
	Pallavi Matkari, Director (upto 05/02/2025)
	Mukesh Gopal Krishna Jaitley, Director (w.e.f. 21/03/2024)
	Sweena Nair, Company Secretary (upto 21/04/2025)

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Sale of flats/Property/Land		
Sandeep Runwal	-	603.15
Horizon Projects Private Limited	-	2,110.00
Sanya Runwal Family Trust	-	1,513.31
2 Sale/purchase of material, Services and fixed assets		
Runwal Enterprises Private Limited	-	2,152.10
3 Sale of Shares		
Sandeep Runwal (Shares of Avalor Developers Private Limited)	85.00	15.00
Wheelabrator Realty Private Limited (Shares of WACL)	3,201.60	-
4 Sub-letting Rent Charges		
Ariane Orgachem Private Limited	5.52	5.79
5 Reimbursement of expenses (receivable)		
Horizon Projects Private Limited	-	71.43
Runwal Residency Private Limited	(0.12)	0.70
6 Business facility services		
R Retail Ventures Private Limited	-	150.00
7 Maintenance service given		
Ariane Orgachem Private Limited	-	52.95
8 Dividend on redeemable Preference Shares		
Sandeep Runwal	1.32	-
Priyanka Runwal*	-	-
* Amount is less than 500	-	-
9 Redemption of OCD		
Horizon Projects Private Limited	7,000.00	-
10 Interest on Redemption of OCD		
Horizon Projects Private Limited	5.51	-
11 Security deposit taken		
Received		
Runwal Foundation	286.58	365.60
12 Intercompany deposits given		
Given		
Ariane Orgachem Private Limited	-	6,163.90
Rupri Consultancy Private Limited	4,520.00	-
Repaid		
Ariane Orgachem Private Limited	5,643.90	520.00
Rupri Consultancy Private Limited	4,520.00	-
13 Loan repaid		
Anand Developers	66.22	66.00
Runwal & Associates	153.02	5.20
Sandeep Constructions	97.72	-



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 Related party transactions

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
14 Loan given		
Given		
Sandeep Runwal		2,400.00
Saurabh Runwal	1,050.00	1,414.00
Priyanka Runwal		100.00
Sanya Runwal	1,380.00	
Repaid		
Sandeep Runwal		2,400.00
Saurabh Runwal	570.00	1,345.70
Priyanka Runwal		100.00
Sanya Runwal	1,380.00	-
15 Brokerage charges		
Rupri Consultancy Services LLP		54.24
16 Maintenance Service and Property Tax Reimbursement		
Chanda Runwal	3.37	3.59
Subhash Runwal	2.95	3.17
17 CSR expenditure		
Runwal Foundation	104.29	286.58
18 Advance Salary to KMP		
Pallavi Matkari		1.00
19 Other Income/Marketing Income/Reimbursement		
Ariane Orgachem Private Limited	53.23	104.58
20 Donation given		
Runwal Foundation		100.00
21 Security deposits given		
Sandeep Runwal	2.50	-
Subhash Runwal	2.50	-
Ariane Orgachem Private Limited	19,899.65	-
22 Rent Expenses		
Chanda S Runwal	138.41	138.41
Pallavi Matkari	-	2.37
Sandeep Runwal	0.01	0.18
Subhash Runwal	0.13	1.53
23 Interest on Loan		
Sandeep Runwal	-	142.97
Saurabh Runwal	42.98	-
Sanya Runwal	22.46	-
Rupri Consultancy Private Limited	0.04	-
24 Salary		
Sandeep Runwal	144.00	150.00
Saurabh Runwal	116.81	-
Priyanka Runwal	98.55	90.00
Sanya Runwal	101.56	7.31
Sujata Rao	52.23	62.87
Sweena Nair	29.29	25.68
Ashok Darak	100.38	12.90
Pallavi Matkari	104.15	90.55
Sanjay Sharma (wef 23-12-2024)	46.86	-
Nirmala Murali (wef 23-12-2024)	11.06	-

₹ in Lakhs

c Amount due to / from related parties	As at March 31, 2025	As at March 31, 2024
1 Inter corporate deposit		
Given		
Ariane Orgachem Private Limited		5,643.90
2 Security deposit		
Taken		
Runwal Foundation	1,106.53	819.95
3 Security Deposit		
Sandeep Runwal	17.50	15.00
Subhash Runwal	117.50	115.00
Chanda Runwal	40.00	40.00
Ariane Orgachem Private Limited	19,899.65	
4 Investment		
Debentures		
Horizon Projects Pvt Ltd		7,000.00
Equity Shares		
Wheelabrator Alloy Castings Limited		3,188.30



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 Related party transactions

₹ in Lakhs

Amount due to / from related parties	As at March 31, 2025	As at March 31, 2024
5 Trade receivables		
Ariane Orgachem Private Limited	257.62	222.09
Horizon Projects Private Limited	70.22	70.22
Sandeep Runwal	0.27	-
Runwal Residency Private Limited	1.41	1.60
6 Trade payable		
Ariane Orgachem Private Limited	1.94	0.41
7 Maintenance receivables		
Subhash Runwal	9.53	6.35
Chanda Runwal	10.78	7.19
8 Interest Receivable on ICD Given		
Rupri Consultancy Private Limited	0.04	-
9 Salary Payable		
Saurabh Runwal	16.10	-
Sanya Runwal	14.90	-
Priyanka Runwal	12.39	-
Sujata Rao	3.17	-
Sweena Nair	1.95	-
Nirmala Murali	2.92	-
10 Dividend Payable		
Sandeep Runwal	1.19	-
Priyanka Runwal*	-	-
* Amount is less than 500		
11 Advance to KMP		
Sujata Rao	-	0.24
12 Lease Rent payable		
Subhash Runwal	-	0.13
Sandeep Runwal	0.01	0.03
Chanda Runwal	12.46	-
13 Other Advances		
Subhash Runwal	6.00	6.00
14 Loan & Advances Payable		
Anand Developers	-	66.22
Runwal & Associates	-	153.02
Sandeep Constructions	-	97.72
15 Loan Given		
Saurabh Sandeep Runwal	591.69	68.71
16 Other Receivable		
Pallavi Matkari	1.00	1.00
17 Capital Advance		
Ariane Orgachem Private Limited	150.00	150.00

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation of key management personnel of the Company		
Nature of transaction / relationship		
Short-term employee benefits	804.89	439.31
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 Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

₹ in Lakhs				
Particulars	As at March 31, 2024	Addition	Settled/Reversed	As at March 31, 2025
In respect of :				
Income Tax (refer note (i) to (iv) below)	21,715.35	27,720.39	(157.86)	49,277.88
GST (refer note (vi) & (vii) below)	5,921.05	1,113.28	(3,805.86)	3,228.47
Excise and Service Tax (refer note (v) below)	468.78	359.40	(109.57)	718.61
Total	28,105.18	29,193.07	(4,073.29)	53,224.96

₹ in Lakhs				
Particulars	As at March 31, 2023	Addition	Settled/Reversed	As at March 31, 2024
In respect of :				
Income Tax (refer note (i) to (iv) below)	6,015.04	15,700.31	-	21,715.35
GST (refer note (vi) & (vii) below)	3,043.02	2,913.34	(35.31)	5,921.05
Excise and Service Tax (refer note (v) below)	468.78	-	-	468.78
Total	9,526.84	18,613.65	(35.31)	28,105.18

Notes:

- Income tax demand u/s 143(3) includes disallowance of expenses debited to P & L A/c on account of 80IB(10) for assessment year from 2000-01 to 2004-05 amounting to Rs.120.90 lakhs against which appeal was filed with High Court. The same is opted for assessment under Vivad Se Vishwas in the current period and demand is settled.
- 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 is filed with CIT(A)-52.
- Income tax demand u/s 143(3) includes disallowance against suspicious purchase and exempt income additions of Rs.82.46 lakhs for AY 2018-19 & 2020-21 against which appeal is filed with CIT(A)-52.
- The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Group. The Group extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The liabilities as assessed by the department is Rs. 27,720.39 lakhs for various financial years which the holding company has appealed against with CIT (A).
- 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.
- GST demand is 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.
- During previous year the subsidiary company (R Mall Developers Private Limited) has considered the GST notice amount of Rs.1071.63 Lakhs for the ITC mismatch cases, 241.02 lakhs for the renting of Immovable property at R-city Mall and notice of amount of Rs.298.81 lakhs for the reimbursement of Water and electricity charges. During the year a demand Rs. 209.62 lakhs has been raised for ITC mismatch for the financial year 2019-20 and interest to the extent of Rs.671.20 lakhs. During the year a sum of Rs.512.81 lakhs has been paid under protest and liability of Rs.298.81 lakhs has been reduced on account of the company succeeding in the case.
Future cash flows relating to above are determinable only on the receipt of judgment/decision from relevant forum/authorities.
- The Group, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Audited financial statements for the period ended March 31, 2025 in this regard.

(B) Leases

Operating lease commitments — Group as lessee

- The Group has taken Land and Building on leave and license basis. (refer note 59)

(C) Capital Commitments & Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 4,848.29 Lakhs for the year ended March 31, 2025 and ₹ 26.35 Lakhs for the year ended March 31, 2024.
- 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.
- The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group 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.

(D) 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 as at March 31, 2025 amounting to ₹ 267.48 Lakhs (Previous year ₹ 814.75 lakhs).

(E) The Group 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 cashflow. Amounts of such disputes are unascertainable.

(F) The Group 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 Financial Statements for the year ended March 31, 2025. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Audited financial statements for the period ended 31 March 2025 in this regard.

(G) The group has stamp duty demand of ₹ 39.85 lakhs. In view of the management, no provision is required to be made as on March 31, 2025.

(H) The Group has implemented the decision given in the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. June 1, 2019. In the assessment of the management, the aforesaid matter is not likely to have a significant impact in respect of earlier years.
The Group will continue to monitor and evaluate its position based on future events and developments.

(I) The matter of the levy of service tax on renting of immovable property has been subjudice. The case of Home Solution Retailers of India and others v/s Union of India and others [Delhi], had challenged the constitutional validity of Section 65(105) (zzzz) of the Finance Act, 1994 as amended by the Finance Act, 2010. Citing the reason of the matter being subjudice, many licensees had not paid the service tax component billed to them and accordingly in such cases, the Group too, has not deposited the service tax with the Government. Honorable Supreme Court in the case of appeal filed by Retailers Association of India (RAI) vide its order dated 14th October, 2011, as an interim measure, directed association members to deposit fifty percent of the service tax dues for the period upto 30th September, 2011 with the authorities and provide surety for balance amount. The surety amount would be payable on the pronouncement of final verdict. Many of the licensees of the Group are members of the association. The Group has not collected and paid service tax of Rs. 241.02 Lakhs (31 March 2022: Rs. 241.02 Lakhs). The Group does not expect the outcome of the matter to have any adverse effect on its financial position or results of operations.

(J) The Group had paid excise duty/CVD duty of Rs. 512.81 lakhs on various construction materials such as cement, steel etc. during the period 24 July 2006 to 17 March 2011 which were used by the Group for construction of the mall. Subsequently, the Group availed the credit of the same in the service tax returns filed for the period October 2013 to March 2014. A submission was made on the basis of legal advice obtained by management on allowability of CENVAT credit of Rs. 512.81 lakhs against letter issued by authority in January 2018 to reverse the same basis the amendment in definition of "input" under CENVAT rules. During the process of investigation by the authorities, the Group had paid an amount of Rs. 512.81 lakhs under protest.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

51 Segment Reporting

(a) Description of segments and principal activities

The reportable segments of the Group's are 'Real Estate Business', 'Leasing of premises' and 'Power Generation'.

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented, is as under:

- Real Estate Business: This Segment of the business includes income from sale of residential units.
- Leasing of premises: This Segment of the business includes rental income from R Mall Mulund, R Mall Odean, R Mall Thane, R City Gharkopar & R Square Andheri.
- Power Generation Business: This Segment of the business includes income from sale of Electricity.

for the year ended March 31, 2025

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Revenues from external customers	1,16,323.49	76,666.53	39,656.96	-
Intersegment revenue	-	-	-	-
Total Revenue	1,16,323.49	76,666.53	39,656.96	-
Segment results before exceptional items, interest, tax and depreciation:	46,294.26	21,074.30	25,151.60	68.36
Reconciliation to profit/(loss) for the year:				
Less: Finance costs	(17,262.95)	(1,333.17)	(15,914.92)	(14.86)
Less: Depreciation and amortisation	(11,560.25)	(963.07)	(10,597.00)	(0.18)
Add: Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before exceptional items and tax	17,471.06			
Add: Exceptional items	-	-	-	-
Profit before tax	17,471.06			
Add: Tax Credit	(3,729.34)	-	-	-
Net profit/(loss) for the year	13,741.72			

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Segment assets	11,43,279.34	7,06,510.33	4,36,769.01	-
Unallocable assets	55,986.92	-	-	-
Total assets	11,99,266.26	7,06,510.33	4,36,769.01	-
Segment assets include: Equity accounted investments	-	-	-	-
Segment liabilities	7,53,953.44	6,28,623.91	1,25,329.53	-
Unallocable liabilities	1,23,775.73	-	-	-
Total liabilities	8,77,729.17	6,28,623.91	1,25,329.53	-

for the year ended March 31, 2024

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Revenues from external customers	53,943.77	25,866.55	28,017.54	59.68
Intersegment revenue	-	-	-	-
Total Revenue	53,943.77	25,866.55	28,017.54	59.68
Segment results before exceptional items, interest, tax and depreciation:	23,330.24	7,398.55	19,334.87	(3,403.18)
Reconciliation to profit/(loss) for the year:				
Less: Finance costs	(12,255.76)	(1,763.85)	(10,315.13)	(176.78)
Less: Depreciation and amortisation	(10,323.90)	(314.55)	(9,788.69)	(220.66)
Add: Share of profit/(loss) of joint ventures and associates	495.38	-	-	-
Profit before exceptional items and tax	1,245.96	-	-	-
Add: Exceptional items	1,15,929.51	-	-	-
Profit before tax	1,17,175.47	-	-	-
Add: Tax Credit	3,187.32	-	-	-
Net profit/(loss) for the year	1,20,362.79	-	-	-

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Segment assets	9,59,090.14	7,61,318.66	1,97,075.77	695.71
Unallocable assets	48,445.58	-	-	-
Total assets	10,07,535.72	7,61,318.66	1,97,075.77	695.71
Segment assets include: Equity accounted investments	-	-	-	-
Segment liabilities	5,79,731.96	3,89,983.06	1,88,345.61	1,403.29
Unallocable liabilities	1,20,016.03	-	-	-
Total liabilities	6,99,747.99	3,89,983.06	1,88,345.61	1,403.29



Runwal Developers Limited
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for the year ended March 31, 2025

52 Revenue from Contracts with Customers

- (a) The amount of ₹ 75,071.45 Lakhs (Previous year ₹ 23,536.43 Lakhs) recognised in contract liabilities at the beginning of the reporting year has been recognised as revenue during the year ended March 31, 2025.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Liability		
At the beginning of the reporting year - Advances from customers including amount payable towards cancelled flats	2,70,375.07	1,13,703.68
Addition on account of Business Combination (refer note 47)	-	69,367.62
Amount received during the year	1,47,870.76	1,10,840.20
Amount recognised as revenue during the year	(75,071.45)	(23,536.43)
At the end of the reporting year	3,43,174.38	2,70,375.07

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets		
At the beginning of the year - Joint Development Agreement	7,062.75	8,444.98
Change due to collection	-	-
Change due to revenue recorded	(1,004.72)	(1,382.23)
At the end of the year	6,058.03	7,062.75

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Liability		
At the beginning of the year - Joint Development Agreement	7,062.75	8,444.98
Change due to collection	-	-
Change due to revenue recorded	(1,004.72)	(1,382.23)
At the end of the year	6,058.03	7,062.75

- (c) 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 Group transfers control of such units to the customer. The Group 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.

- (d) The Group 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 March 31, 2025.

- (e) Disaggregated revenue information

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	1,15,318.77	52,561.54
Revenue from goods or services transferred to customers over the period of time	1,004.72	1,382.23

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage costs pertaining to sale of residential units	1,977.87	360.77
Deferred Brokerage Outstanding at Balance Sheet Date	14,652.96	13,043.57

- (g) The transaction price of the remaining performance obligations as at March 31, 2025 ₹ 4,44,198.59 lakhs (Previous year ₹ 4,01,722.90 lakhs). The same is expected to be recognised within 1 to 5 years.

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

Revenue from no customer constitute more than 10% of the total revenue of the Company for the period ended March 31, 2025 (Previous year ₹ NIL).



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 Fair values Disclosure

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between market participants at the measurement date, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

a The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

₹ in Lakhs				
Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	289.41	475.97	765.38
Other financial assets	-	-	7,396.31	7,396.31
Current				
Investments	-	254.20	-	254.20
Trade Receivables	-	-	3,760.15	3,760.15
Cash and Cash Equivalents	-	-	7,735.43	7,735.43
Bank balances other than above	-	-	8,709.64	8,709.64
Loans	-	-	13,062.54	13,062.54
Other Financial Assets	-	-	26,326.07	26,326.07
Total	-	543.61	67,466.11	68,009.72
Financial liabilities				
Non-current				
Borrowings	-	-	3,17,288.20	3,17,288.20
Lease Liabilities	-	-	117.91	117.91
Current				
Borrowings	-	-	13,860.77	13,860.77
Lease Liabilities	-	-	163.06	163.06
Trade Payables	-	-	22,555.73	22,555.73
Other Financial Liabilities	-	-	48,528.27	48,528.27
Total	-	-	4,02,513.94	4,02,513.94

b The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

₹ in Lakhs				
Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	3,532.92	440.03	3,972.95
Other financial assets	-	-	3,431.90	3,431.90
Current				
Investments	-	-	7,000.00	7,000.00
Trade Receivables	-	-	3,524.53	3,524.53
Cash and Cash Equivalents	-	-	8,860.15	8,860.15
Bank balances other than above	-	-	1,901.39	1,901.39
Loans	-	-	19,061.13	19,061.13
Other Financial Assets	-	-	1,891.76	1,891.76
Total	-	3,532.92	46,110.89	49,643.81
Financial liabilities				
Non-current				
Borrowings	-	-	2,46,991.70	2,46,991.70
Lease Liabilities	-	-	-	-
Current				
Borrowings	-	-	15,085.86	15,085.86
Lease Liabilities	-	-	102.91	102.91
Trade Payables	-	-	20,183.42	20,183.42
Other Financial Liabilities	-	-	18,163.82	18,163.82
Total	-	-	3,00,527.71	3,00,527.71

Fair Value Hierarchy:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Assets measured at fair value		
Investments		
Level 1	254.20	-
Level 2	289.41	344.61
Level 3	-	3,188.31

During the reporting year ending March 31, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements.



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53 Fair values Disclosure (Contd...)

The following method/assumptions were used to estimate the fair values:

- The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, Inter corporate deposits, short term borrowings, trade payables and other financial liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of mutual funds is based on the latest available Net Asset Value (NAV) as at the reporting date.

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	As at
	March 31, 2025	March 31, 2024
Loans	13,062.54	19,061.13

₹ in Lakhs

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

54 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, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Borrowings (Notes 25 and 29)	3,31,148.97	2,62,077.56
Less: cash and cash equivalents (Note 17)	(7,735.43)	(8,860.15)
Net debt (A)	3,23,413.54	2,53,217.41
Equity (refer note 23)	2,191.37	2,191.37
Other equity (refer note 24)	3,19,214.09	3,05,356.97
Total equity (B)	3,21,405.46	3,07,548.34
Gearing ratio (A/B)	100.62%	82.33%

₹ in Lakhs

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 year ended March 31, 2024 and March 31, 2025.



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for the year ended March 31, 2025

55 Financial Risk Management Objective 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 Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

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

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Financial Liabilities				
Variable rate instruments				
Borrowings	(3,311.65)	3,311.65	(2,638.17)	2,638.17
Cash flow sensitivity (net)	(3,311.65)	3,311.65	(2,638.17)	2,638.17

₹ in Lakhs

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 March 31, 2025	As at March 31, 2024
Financial liabilities		
Variable rate instruments (Term loan & Bank overdraft)	3,31,164.53	2,63,817.05
Fixed rate instruments (Term loan & Lease liabilities)	453.48	630.14
	3,31,618.01	2,64,447.19
Financial assets		
Fixed rate instruments (Bank deposits & Loans)	31,725.90	25,234.67
	31,725.90	25,234.67

₹ in Lakhs

Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Credit risk

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

Exposure to credit risk

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

a) Trade Receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

- Receivables towards sale of property

The Group is not substantially exposed to credit risk as property is delivered on payment of dues.

- Receivables towards rental receivables

The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

- Other Receivables

Credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.



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for the year ended March 31, 2025

55 Financial Risk Management Objective and Policies (Cont..)

As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk

Trade Receivables Ageing Schedule

Balance as at March 31, 2025

	₹ in Lakhs				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk	Total
Not Due	672.01	-	-	-	672.01
Less than 6 months	1,186.20	-	49.13	-	1,235.33
6 months - 1 year	382.75	66.60	20.83	18.93	489.11
1- 2 years	617.73	237.07	388.18	27.46	1,270.44
2 - 3 years	105.57	80.18	45.28	44.99	276.02
More than 3 years	133.40	449.85	159.07	285.94	1,028.26
Allowance for significant Increase in credit risk /credit impaired	-	-	-	-	(1,211.02)
Total	3,097.66	833.70	662.49	377.32	3,760.15

Balance as at March 31, 2024

	₹ in Lakhs				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk	Total
Not Due	596.14	-	0.17	-	596.31
Less than 6 months	1,094.57	-	31.66	-	1,126.23
6 months - 1 year	489.80	30.81	37.11	-	557.72
1- 2 years	293.78	92.12	91.11	-	477.01
2 - 3 years	114.28	127.63	73.29	-	315.20
More than 3 years	375.41	212.33	745.28	-	1,333.02
Allowance for significant Increase in credit risk /credit impaired	-	-	-	-	(880.96)
Total	2,963.98	462.89	978.62	-	3,524.53

The movement in the provision for expected credit loss are as follows:

	₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(880.96)	(451.63)
On account of business combination	-	(553.94)
Changes during the year	(330.06)	124.61
Closing balance	(1,211.02)	(880.96)

b) Financial Instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025.

c) 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.

	₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
Loans other than project advances	13,062.54	19,061.13

Expected credit loss assessment of loans as at March 31, 2025 and March 31, 2024

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



Runwal Developers Limited
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for the year ended March 31, 2025

55 Financial Risk Management Objective and Policies (Cont..)

(III) Liquidity risk

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

Maturity profile of financial liabilities

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

₹ in Lakhs						
As at March 31, 2025	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 25 and 29)	3,31,148.97	-	13,860.77	1,49,357.67	1,67,930.53	3,31,148.97
Lease Liabilities (refer note 26 and 30)	280.97	-	163.06	117.91	-	280.97
Trade Payables (refer note 31)	22,555.73	-	22,555.73	-	-	22,555.73
Other Financial Liabilities (refer note 32)	48,528.27	-	48,528.27	-	-	48,528.27
Total	4,02,513.94	-	85,107.83	1,49,475.58	1,67,930.53	4,02,513.94

₹ in Lakhs						
As at March 31, 2024	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 25 and 29)	2,62,077.56	-	15,007.50	2,28,815.42	18,254.64	2,62,077.56
Lease Liabilities (refer note 26 and 30)	102.91	3.47	99.44	-	-	102.91
Trade Payables (refer note 31)	20,183.42	-	20,183.42	-	-	20,183.42
Other Financial Liabilities (refer note 32)	18,163.82	-	18,163.82	-	-	18,163.82
Total	3,00,527.71	3.47	53,454.18	2,28,815.42	18,254.64	3,00,527.71

Details of dues to Micro, Small and Medium Enterprises:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount unpaid as at year end - principal	4,335.04	662.08
Amount unpaid as at year end - interest	16.08	5.27
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	36.38	20.30
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. Outstanding includes dues to micro and small enterprises on account of deficiency in service/ products/ documents. In such cases, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME form I (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.



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56 Leases

Asset given under operating lease

The Group has recovered ₹ 26,736.24 Lakhs rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Rent income recognized during the year	26,736.24	24,415.29
Total	26,736.24	24,415.29

Asset taken under operating lease

(i) The Group has taken Land and office premises on leave and license basis.

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Carrying value of right of use assets at the end of the reporting year	262.70	192.88
Total	262.70	192.88

(ii) Analysis of Lease liability:

Movement of lease liabilities	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	102.91	4.70
Addition on account of Business Combination (refer note 49)	-	151.41
Addition during the year	362.72	-
Interest Cost	24.38	6.17
Cash outflow towards payment of lease liabilities	(130.41)	(59.37)
Deletion during the year on account of termination of lease agreements	(78.63)	-
Closing Lease Liabilities	280.97	102.91

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Less than 1 year	138.41	107.79
Between 1-5 years	173.02	-
More than 5 years	-	-
Total	311.43	107.79

(iv) Lease liabilities included in statement of financial position

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current	163.06	102.91
Non - Current	117.91	-

(v) Impact on statement of profit and loss

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	24.38	6.17
Depreciation on right of use assets	131.39	59.59
Net impact on profit before tax	155.77	65.76
Deferred tax - Charge/ (credit)	(39.20)	(16.55)
Net impact on profit after tax	116.57	49.21



Runwal Developers Limited
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for the year ended March 31, 2025

57 Exceptional Items

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Gain/(Loss) on Fair Valuation		
Fair Value of Existing Ownership Interest of 50.00% in R Retail Ventures Private Limited as on date of acquisition	-	57,508.63
Value of Investment	-	(5,118.39)
Gain on Fair Valuation on account Of Business Combination of R Retail Ventures Private Limited	-	52,390.24
Fair Value of Existing Ownership Interest of 49.75% in R Mall Developers Private Limited as on date of acquisition	-	82,102.53
Value of Investment	-	(16,291.19)
Gain on Fair Valuation on account Of Business Combination of R Mall Developers Private Limited	-	65,811.34
Fair Value of Investment in Equity Shares of Wheelabrator Alloy Castings Limited	-	3,188.31
Value of Investment	-	(5,460.38)
Loss recognised on account of change in shareholding of Investment in Wheelabrator Alloy Castings Limited (refer note below)	-	(2,272.07)
Total	-	1,15,929.51

58 Construction Work In Progress Includes

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Approval Fees	63,468.93	55,783.94
Finance Cost	17,331.56	16,359.20
Land & TDR	2,40,119.16	1,40,120.53
Materials & Labour	1,34,004.59	1,11,399.80
Others	39,366.97	42,467.91
Total	4,94,791.21	3,66,131.38

59 Trade payable ageing schedule
As at March 31, 2025

Sr No	Particulars	Unbilled	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed MSME	1.04	2,560.56	66.83	9.34	6.24	2,644.01
2	Undisputed Others	903.99	8,432.19	814.44	52.50	832.75	11,035.87
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	905.03	10,992.75	881.27	61.84	838.99	13,679.88

As at March 31, 2024

Sr No	Particulars	Unbilled	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed MSME	114.89	275.06	9.56	8.59	-	408.10
2	Undisputed Others	2,297.04	7,426.17	1,579.76	1,292.17	1,252.42	13,847.56
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	2,411.93	7,701.23	1,589.32	1,300.76	1,252.42	14,255.66



Runwal Developers Limited
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for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
1	ICICI Bank Ltd (Term Loan) - 54046	C.Y. - 1,450.05 (P.Y. - Nil)	March 31, 2025: 10.45% March 31, 2024: Nil (Linked to ICICI Bank 12 M MCLR)	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property being all the piece & parcel of land admeasuring 14.1 acres or 57,130 sq. mtrs bearing CIS No 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487 and 1666 corresponding to Gat No 2/2 and 2/5 and Gat No 7/1 and 7/2 of Village Chitdaskar Manpada Taluka Thane, Thane (West) including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of transferable development rights, premium-floor space index, etc), both present and future along with Borrower rights as per agreement dated 5th April 2022 for right of way to Ghodbunder Road. 2. First Pari Passu charge by way of registered mortgage on the Residential project 25 Hour Life (Phase 1) towers B1, C1 & A1 consisting of 3 towers of 38+G+S+4P+50 upto 54 floors having RERA carpet area of approx. 7,96,572 sq. ft. (hereinafter referred as Project 1), excluding the sold units, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the above Project and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the above Project both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the above Project and the DSR Account 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); 6. Shortfall undertaking from Sandeep Subhash Runwal 7. Non-Disposal undertaking from Sandeep Subhash Runwal for maintaining minimum shareholding directly or indirectly 51% stake in Runwal Developers Private Limited.	Repayment in 30 monthly instalments commencing from 1st month from the date of first disbursement i.e. March 19, 2024.	32,500.00	TL 1: A. Towards expense relating to cost of infrastructure development of Project 1. B. Transaction related expenses TL 2: A. Towards part financing the balance of cost of Project 1. Project 1 = Residential property 25 Hour Life (Phase 1) - Tower B1, C1 and A1 consisting of 3 towers of 38+G+S+4P+50 having RERA carpet area of approx. 7,96,572 sq. ft being developed by the Company	November 22, 2023
2	ICICI Bank Ltd (Term Loan) - 54805	C.Y. - 1,487.39 (P.Y. - Nil)						

₹ in Lakhs



for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

₹ in Lakhs								
Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
3	Indian Bank- RDPL (Malls) Loan a/c no.7298602335	C.Y. - 7,376.02 (P.Y. - 7,378.77)	March 31, 2025: 8.70% March 31, 2024: 9.15% (Linked to Indian Bank 1 Year MCLR)	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, F-6, T-2, T-18, T-19, G-13, S29 & 30, G-10A, G-11, F-5, T-12, T-5 & 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 owned by Runwal Developers Private Limited.. 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 owned by Runwal Developers Private Limited.	As per sanction letter, repayment in 180 Instalments as follows: 1. 7 Instalments of 7 Lakhs from Aug 2023 to Feb 2023 2. 8 Instalments of 8 Lakhs from Aug 2023 to Feb 2023 3. 12 Instalments of 12 Lakhs from Nov 23 to Oct 24 4. 12 Instalments of 20 Lakhs from Nov 24 to Oct 25 5. 19 Instalments of 25 Lakhs from Nov 25 to May 27 6. 9 Instalments of 30 Lakhs from Jun 27 to Feb 28 7. 18 Instalments of 35 Lakhs from Mar 28 to Aug 29 8. 6 Instalments of 40 Lakhs from Sep 29 to Feb 30 9. 9 Instalments of 48 Lakhs from Mar 30 to Nov 30 10. 11 Instalments of 51 Lakhs from Dec 30 to Oct 31 11. 6 Instalments of 56 Lakhs from Nov 31 to Apr 32 12. 8 Instalments of 62 Lakhs from May 32 to Dec 32 13. 10 Instalments of 70 Lakhs from Jan 33 to Oct 33 14. 13 Instalments of 75 Lakhs from Nov 33 to Nov 34 15. 9 Instalments of 85 Lakhs from Dec 34 to Aug 35 16. 12 Instalments of 90 Lakhs from Sep 35 to Aug 36 17. 10 Instalments of 95 Lakhs from Sep 36 to Jun 37 18. Last Instalment of 93 Lakhs in Jul 37	8,500.00	Loan refinancing of existing loan which was availed for business transactions against rent receivables from two of our malls from lease tied up.	August 11, 2022
4	AXIS BANK LTD. - AUR000409219426	C.Y. - 144.38 (P.Y. - 145.19)	March 31, 2025: 8.81% March 31, 2024: 8.81%	BMW CAT D/BMW 740I M SPORT	84 Months EMI of Rs. 287,871.00 From June, 2024 till May, 2031	180.00	Purchase of car for business use	June 9, 2023



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for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
5	ICICI Bank Ltd car loan - LAMUM00042576930	C.Y. - 12.78 (P.Y. - 28.74)	March 31, 2025: 7.50% March 31, 2024: 7.50%	Car - Mercedes-Benz	60 Months EMI start from January, 2021 till December, 2025	73.00	Purchase of car for business use	December 3, 2020
6	ICICI Bank Limited (33691 & 34189)	C.Y. - Nil (P.Y. - 6,827.37)	March 31, 2025: Nil March 31, 2024: 10.35% (Linked to ICICI Bank 12 M MCLR)	1. First pari passu charge with other facility by way of registered mortgage on the property. 2. First pari passu charge with other facility by way of registered mortgage on the property excluding the sold units. 3. First pari passu charge with other facility by way of registered mortgage on the future Scheduled Receivable of the project and all insurance proceeds, both present and future. 4. First pari passu charge with other facility by way of registered mortgage on security of all rights, titles, interest, claims, benefits, demands under the project documents of both present and future. 5. First pari passu charge with other facility by way of registered mortgage on the Escrow Account and the DSR Account all monies credited/deposited therein (in whatever form the same may be) [Property - All that piece and parcel of land admeasuring approx. 79,740.24 sq. mtrs. (excluding amenity space of ~ 21,250 sq. mtr. as demarcated in Annexure IC) out of the land bearing CTS no. 4510 totally admeasuring 1,03,588.22 square meters, situate, lying and being at Village Chinchwad, Taluka Haveli and District Pune and all the structures (present and future), along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc.), both present and future together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. Project 1 - Residential Project named The Central Park Phase I (B1, B2, C1, C2 & C3) being developed at the Property having an RERA Carpet area of approx. 6,59,433 sq. ft. being developed by the RRVPL on the Property. Project 2 - Residential Project named The Central Park Phase II (B3, B4, A1 & A2) being developed at the Property having an RERA Carpet area of approx. 6,15,786 sq. ft. being developed by the RRVPL on the Property. Project 3 - Residential Project named The Central Park Phase III (A3) being developed at the Property having an RERA Carpet area of approx. 2,07,972 sq. ft. being developed by the RRVPL on the Property. (RRVPL stands for R Retail Ventures Pvt Ltd.)	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly instalments commencing from the 1st instalment of the Facility on the 1st day of the month of October 2023	15,000.00	Towards balance cost of The Central Park Project (Excluding land cost, transferable development rights, floor space index) and towards transaction related expenses	September 8, 2023
7	Bank of Baroda car loan account 03810600002072	C.Y. - Nil (P.Y. - 0.98)	March 31, 2025: 7.60% March 31, 2024: 7.60%	Car - maruti suzuki new wagon R LXI [O] CNG	36 Months EMI start from September, 2021 till August, 2024	6.20	Purchase of car for business use	August 6, 2021
8	Union Bank of India loan a/c 319306390000013	C.Y. - Nil (P.Y. - 1,371.44)	March 31, 2025: Nil March 31, 2024: 11.00% (Linked to Union Bank of India Base Rate)	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.	2,327.00	Settling up of Solar Power Plant at Andur, Osmanabad	July 3, 2014 (reviewed on October 25, 2021)



₹ in Lakhs

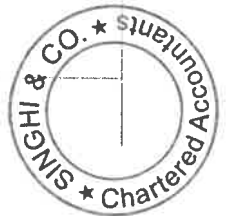
Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
9	ICICI Bank Ltd (Term Loan) - 603090042232 (loan ref was 603090039149 prior to merger)	C.Y. - Nil (P.Y. - 1,00,00,00)	March 31, 2025: Nil March 31, 2024: 10.35% (Linked to ICICI Bank 12 M MCLR)	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Part Passu charge by way of registered mortgage on the Property being all the piece & parcel of land admeasuring 14.1 acres or 57,130 sq. mtrs bearing CTS No 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487 and 1666 corresponding to Gat No 2/2 and 2/5 and Gat No 7/1 and 7/2 of Village Chitalsar Manpada Taluka Thane, Thane (West) including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of transferable development rights, premium-floor space index, etc), both present and future along with Borrower rights as per agreement dated 5th April 2022 for right of way to Ghodbunder Road. 2. First Part Passu charge by way of registered mortgage on the Residential project 25 Hour Life (Phase 1) towers B1, C1 & A1 consisting of 3 towers of 3B+G+S+4P+50 upto 54 floors having RERA carpet area of approx. 7.96,572 sq. ft (hereinafter referred as Project 1), excluding the sold units, but including any cancellations and excluding the units charged to P8 Global Limited. 3. First Part Passu charge by way of registered mortgage on the future Scheduled Receivables of the above Project and all insurance proceeds, both present and future. 4. First Part Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the above Project both present and future. 5. First Part Passu charge by way of registered mortgage on the Escrow Account/s of the above Project and the DSR Account 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); 6. Shortfall undertaking from Sandeep Subhash Runwal 7. Non-Disposal undertaking from Sandeep Subhash Runwal for maintaining 1. Exclusive charge by way of registered mortgage on 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 TLR 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, Pat Tukdi and Taluka Petha Thane, Tukdi, and District Thane within Thane Mahanagar Palika, Thane Ghodbunder Road including all the structures thereon as defined in Project. 2.Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and all insurance proceeds both present and future (net of cost incurred for repair/replacement of the asset) 3.Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Leave & License documents of the Project both present and future 4.Exclusive charge by way of registered mortgage on the Escrow and DSR Account/s of the project and all monies credited/deposited therein (in whatever form the same may be)	Repayment in 30 monthly instalments commencing from 149th month from the date of first disbursement i.e. March 19, 2024.	32,500.00	TL 1: A. Towards expense relating to cost of Infrastructure development of Project 1. B. Transaction related expenses TL 2: A. Towards part financing the balance of cost of Project 1. Project 1 = Residential property 25 Hour Life (Phase 1) - Tower B1, C1 and A1 consisting of 3 towers of 3B+G+S+4P+50 having RERA carpet area of approx. 7.96,572 sq. ft being developed by the Company	September 8, 2023
10	ICICI Bank	C.Y. - Nil (P.Y. - 10,143.14)	March 31, 2025: 9.25% March 31, 2024: 9.00% (Linked to ICICI Bank 12 M MCLR)	1. Exclusive charge by way of registered mortgage on 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 TLR 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, Pat Tukdi and Taluka Petha Thane, Tukdi, and District Thane within Thane Mahanagar Palika, Thane Ghodbunder Road including all the structures thereon as defined in Project. 2.Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and all insurance proceeds both present and future (net of cost incurred for repair/replacement of the asset) 3.Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Leave & License documents of the Project both present and future 4.Exclusive charge by way of registered mortgage on the Escrow and DSR Account/s of the project and all monies credited/deposited therein (in whatever form the same may be)	138 monthly instalments commencing from 7th month from the date of first disbursement i.e. 15-02-2023. In case of disbursement in tranches, repayment of each tranche shall commence from the 15th day of the month of disbursement	20,000.00	For meeting cost of various ongoing projects of the Group (excluding land/TDR/FSI cost), transaction related expenses and balance cost of the project including repairs and maintenance expenses	June 29, 2022



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
11	HDFC Ltd	C.Y. - NIL (P.Y. - 2,529.19)	March 31, 2025: NIL March 31, 2024: 11.25% (Linked to HDFC CPLR)	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 Kuria, together with construction thereon both present and future. 2. Exclusive charge by way of registered mortgage on security of all scheduled receivables under the documents entered into with the customers of the funded projects by the Borrower and all insurance proceeds, both present and future scheduled receivables, receivables/cash flows/revenues including booking amounts arising out of or in connection with pr relating to the project. 3. Exclusive charge by way of registered mortgage on escrow accounts. 4. Exclusive charge by way of registered mortgage on (Transferable Development Rights) TDR both present and future formerly part of the three projects. 5. Personal Guarantee of Sandeep Runwal.	Repayment of certain percentage of all sales receipts/realizations/ (as defined hereinafter) from sold and unsold units in the said Project towards principal repayment from the 1st month from date of 1st disbursement at the Lender's option (i.e. from February 2020 to February 2025 from first draws on 25-02-2020).	40,000.00	For the construction of Sanctuary Project.	November 25, 2019
12	Standard Chartered Bank	C.Y. - 12,111.27 (P.Y. - NIL)	March 31, 2025: 10.42% - 10.75% March 31, 2024: NIL (Linked to MIBOR)	1. First and exclusive charge over entire project assets including floor space index, entire land (larger land parcel), development rights over the entire land located at Kolshet road and building with minimum security cover of 1.54x, Max LTV of 65%. In case of any breach in security cover the borrower to top up the security with in 30 days of such breach as acceptable to the lender. 2. First and exclusive charge by way of hypothecation on the present and future receivables of the project. All the receivables/cashflows from the project to be deposited into the designated collection account with lender, the same to be fully trapped for utilisation only towards approved project costs and debt servicing. Designated collection amount to continue to be operated to the satisfaction of lender. 3. Corporate guarantee of Runwal Developers Pvt Ltd for 50% of the total facility amount 4. First charge over the interest service reserve account (ISRA) funded with amount equivalent to three months of interest on o/s funded facility 5. Cost overrun, Project Completion and Cash Shortfall Undertaking from Sandeep Subhash Runwal 6. Cost overrun, Project Completion and Cash Shortfall Undertaking from Runwal Developers Pvt Ltd.	TL 1 - Repayment shall in 12 equal quarterly instalments of Rs.187.50 million after principal moratorium of 24 months from the date of 1st drawdown TL 2 - Repayment shall in 4 equal quarterly instalments of Rs.187.50 million after principal moratorium of 62 months from the date of 1st drawdown	30,000.00	TL 1 - A. Upto INR 183.00 million towards refinancing of existing loan utilised towards construction and development expense of the Enchanted project. B. Upto INR 562.00 million towards reimbursement of sales proceeds towards construction and development expense of the Enchanted project. C. Upto INR 505.00 million towards repayment of promoter contribution towards construction and development expense of the Enchanted project. D. Balance towards funding development and construction costs for the complete scope of the Enchanted project. TL 2: A. Towards refinancing of existing loan utilised towards construction and development of the Enchanted project. OD: To meet working capital	November 22, 2024



for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
13	Bank of Baroda	C.Y. - 13,794.00 (P.Y. - Nil)	March 31, 2025: 8.80% March 31, 2024: NIL (Linked to BOB 12M MCLR)	1. Exclusive charge by way of hypothecation / assignment of entire rentals / receivable (whether present or future) including leased or unleased along with security deposits from the leased or unleased spaces mortgaged with the bank from R Mall, Thane. 2. Exclusive charge by way of mortgage of Project Asset i.e., R Mall Ghodbunder Road, Dhokali, Thane West, Mumbai - 400607 3. First charge on relevant escrow account created wherein the present and future lease rentals of the asset (R Mall Thane with leasable area of 359,414 sq ft) will be deposited 4. First charge on the DSRA 5. Irrevocable Undertaking stating that the hypothecation/assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivables in respect of lease agreement which are required/renewed/extended on expiry of option period. 6. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 7. Irrevocable letter of Authority from the company authorising the lessee to pay the rent/lease rent amount to the bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.6 lacs for 6 months from date of drawdown 2. Rs.10 lacs for 6 months thereafter 3. Rs.15 lacs for 6 months thereafter 4. Rs.18 lacs for 6 months thereafter 5. Rs.23 lacs for 6 months thereafter 6. Rs.33 lacs for 6 months thereafter 7. Rs.39 lacs for 6 months thereafter 8. Rs.46 lacs for 6 months thereafter 9. Rs.55 lacs for 6 months thereafter 10. Rs.60 lacs for 6 months thereafter 11. Rs.69 lacs for 6 months thereafter 12. Rs.79 lacs for 6 months thereafter 13. Rs.87 lacs for 6 months thereafter 14. Rs.95 lacs for 6 months thereafter 15. Rs.105 lacs for 6 months thereafter 16. Rs.113 lacs for 6 months thereafter 17. Rs.124 lacs for 6 months thereafter 18. Rs.136 lacs for 6 months thereafter 19. Rs.149 lacs for 6 months thereafter 20. Rs.161 lacs for 6 months thereafter 21. Rs.175 lacs for 6 months thereafter 22. Rs.188 lacs for 6 months thereafter	23,000.00	For takeover of existing term loan facility which was availed for certain ongoing projects of Company and its subsidiaries and balance construction and transaction related expenses and balance for general corporate purpose.	October 7, 2024

₹ in Lakhs



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
					23.Rs.204 lacs for 6 months thereafter 24.Rs.220 lacs for 6 months thereafter 25.Rs.225 lacs for 6 months thereafter 26.Rs.250 lacs for 6 months thereafter 27.Rs.270 lacs for 6 months thereafter 28.Rs.290 lacs for 6 months thereafter 29.Rs.300 lacs for 6 months thereafter 30.Rs.330 lacs for 5 months thereafter 31.Rs.80 lacs last principal instalment			
14	Bank Of Baroda loan 000255	C.Y. - 41,692.00 (P.Y. - 42,470.00)	March 31, 2025: 8.75% March 31, 2024: 8.80% (Linked to BOB 6 M MCLR)	1. First & Exclusive Charge by way of Hypothecation/Assignment of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2. First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3. 1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company. 4. Irrevocable undertaking stating that the Hypothecation /Assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 6. Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	1. Rs.5 lacs for 42 months from date of drawdown 2.Rs.66 lacs for 12 months thereafter 3.Rs.1.5 cr for 12 months thereafter 4.Rs.2.2 cr for 12 months thereafter 5.Rs.2.5 cr for 36 months thereafter 6.Rs.2.92 cr for 12 months thereafter 7.Rs.3.50 cr for 12 months thereafter 8.Rs.4.50 cr for 12 months thereafter 9.Rs.5 cr for 27 months thereafter 10.Rs.8 cr for 2 months thereafter 11.Rs.3.54 cr last principal instalment	1,43,679.00	For general corporate purposes.	November 7, 2024
15	Bank Of Baroda loan 000245	C.Y. - 48,658.83 (P.Y. - 49,929.60)	March 31, 2025: 8.85% March 31, 2024: 8.60% (Linked to BOB 1 year MCLR)		Structured monthly repayment of principal as under: 1. Rs.5 lacs for 33 months from date of drawdown 2.Rs.2.5 cr for 58 months thereafter 3.Rs.3.5 cr for 15 months thereafter 4.Rs.5.5 cr for 37 months thereafter 5.Rs.7.5 cr for 12 months thereafter 6.Rs.7.35 cr last principal instalment			



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
								₹ in Lakhs
16	Bank Of Baroda loan 00278	C.Y. - 28,980.00 (P.Y. - Nil)	March 31, 2025: 8.55% March 31, 2024: NIL (Linked to BOB 3 M MCLR)		Structured monthly repayment of principal as under: 1. Rs.5 lacs for 22 months from date of drawdown 2.Rs.20 lacs for 5 months thereafter 3.Rs.55 lacs for 7 months thereafter 4.Rs.75 lacs for 5 months thereafter 5.Rs.95 lacs for 8 months thereafter 6.Rs.1.15 cr for 6 months thereafter 7.Rs.1.25 cr for 15 months thereafter 8.Rs.1.60 cr for 24 months thereafter 9.Rs.2.1 cr for 12 months thereafter 10.Rs.3 cr for 6 months thereafter 11.Rs.3.5 cr for 6 months thereafter 12.Rs.4.5 cr for 14 months thereafter 13.Rs.5 cr for 16 months thereafter 14.Rs.7 cr for 9 months thereafter Term Loan III to be repaid before availment of fresh term loan VI	77,000.00	Towards financing construction and development expenses of the RMI Project including any approval related costs and repayment of promoter's loan.	October 17, 2019
17	Bank Of Baroda loan 00242	C.Y. - Nil (P.Y. - 29,916.70)	March 31, 2025: NIL March 31, 2024: 8.35% (Linked to BOB 1 year MCLR)	1. First and exclusive charge over entire project including FSJ, land building with minimum security cover of 1.54 x : max LTV of 65%. 2. First and exclusive charge by way of hypothecation on present and future sales receivable from the project. 3. Corporate guarantee from holding Company. - RRVPL - R Retail Ventures Pvt. Ltd.				
18	Standard Chartered Bank	C.Y. - Nil (P.Y. - 45,662.50)	March 31, 2025: NIL March 31, 2024: 10.30% (Linked to MIBOR)		RTL - 1 DTD Tenor of 180 months from the date of first disbursement of RTL 1 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 1 i.e. 04-11-2020 RTL -2 DTD Tenor of 168 months from the date of first disbursement of RTL 2 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 2 i.e. 17-08-2023.			



for the year ended March 31, 2025

60 Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
19	HDFC Bank Ltd	C.Y. - 80,627.46 (P.Y. - Nil)	March 31, 2025: 8.50% March 31, 2024: NIL (Linked to REPO Rate)	- Exclusive first charge by way of mortgage on the land admeasuring 9350.62 sqm and commercial building constructed / to be constructed, situated on Andheri Kurla Road, Andheri East, Mumbai. - Exclusive first charge on scheduled receivables pertaining to the Project and /or the project land property, both present and future. - Exclusive charge over the Escrow Account	RTL - 1 DTD Tenor of 180 months from the date of first disbursement of RTL 1 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 1 i.e. 17-01-2025 RTL -2 DTD Tenor of 168 months from the date of first disbursement of RTL 2 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 2 i.e. 17-01-2025.	1,46,000.00	Repayment to Standard Chartered Bank of existing loan outstanding and balance towards construction activities of various projects being undertaken by entities forming part of promoter Group and for other purposes as acceptable to banks and as permitted by RBI guidelines.	December 20, 2024
Total		CY - 2,36,334.18 (PY - 1,97,423.62)						



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

b Secured loans from Financial Institutions:

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
								₹ in Lakhs
1	Tata Capital Housing Finance Ltd - 7530	C.Y. - 14,909.53 (P.Y. - 10,738.41)	March 31, 2025: 11.70% March 31, 2024: 11.25% (Linked to TCHFL PLR)	1. Mortgage - Pari-passu charge (with ICICI Bank) by way of registered mortgage over the right/title/interest in land measuring 57,130 sq. mtrs. & from 49th month from the first disbursement i.e. 11-12-2023, saleable area allocation to landowner) located at Village Chitliser Manpada, Taluka/District Thane, Thane (West), Maharashtra 400607 including all present and future construction, floor space index, transferable development rights and benefits thereon to the extent of borrowers share. Other security - DSRA equivalent to 3 months interest on outstanding amount of the facility. 2. Receivables-Pari-passu charge (with ICICI Bank) by way of hypothecation on all receivables of "25 Hour Life Project" (excluding saleable area allocation to landowner) (including sold, unsold, insurance receipts as well as development and other charges from units, TDR generated from the Project and any other cash flows). 3. Shortfall Undertaking from Sandeep Subhash Runwal.	30 monthly instalments starting from 49th month from the date of first disbursement i.e. 11-12-2023.	20,000.00	Towards upcoming project expenses of the borrower group and any incidental expenses thereon.	August 21, 2023
2	BHFL - 04267	C.Y. - 2,569.64 (P.Y. - 2,892.06)	March 31, 2025: 10.85% March 31, 2024: 10.50% (Linked to BHFL-FRR HFCINS Rate)	• Exclusive first charge by way of registered mortgage of development rights & unsold units of the project "Codename Rare" by Runwal. • Original documents pertaining to development rights of the project • Exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project. • Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	The Borrower agrees and undertakes to repay principal amounts by way of scheduled repayment of the facilities to BHFL in 36 months after principal standstill period of 36 months from the date of first disbursement i.e. 28-07-2023.	9,000.00	Construction cost and/or working capital requirements of "Codename Rare"	March 28, 2023
3	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 8,767.02 (P.Y. - 10,542.62)	March 31, 2025: 11.00% March 31, 2024: 11.90% (Linked to TCHFL - PLR Rate)	1. Primary Security 1.1. Exclusive charge by way of registered mortgage on the RDP'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, Son-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 RDP's share. 1.2. DSRA equivalent to 3 months' interest on outstanding amount of the facility. 2. Additional Security: 2.1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurum" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction. 3. Receivables 3.1. Primary Receivables: • 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, Son-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 RDP's share. 3.2. Additional Receivables: 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 Anthurum" and "R Square" located at LBS Marg, Mulund, Mumbai. 4. Personal Guarantee: Rs. 550 million Sandeep Runwal (mail to be shared from TCHFL for waiver of the same).	30 monthly instalments starting from 43rd month from the date of first disbursement i.e. 27-08-2021.	25,000.00	TL - 1: Reimbursement of Joint Development consideration of "Runwal Timeless" project including incidental expenses. TL - 2: Towards Construction of "Runwal Timeless" project.	May 28, 2021



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

b Secured loans from Financial Institutions:

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
₹ in Lakhs								
4	Aditya Birla Finance Ltd-4071 & LOC 3556	C.Y. - 3,267.70 (P.Y. - 3,474.61)	March 31, 2025: 11.15% March 31, 2024: 11.15% (Linked to ABFL LTRR rate)	1.Exclusive first charge by way of registered mortgage on land admeasuring 3,363 sqm located village Dhokali (Balkum) in registration sub-district Thane district along with residential building known as 'Tower 14- Zenith, developed thereon along with present and future construction of transferable development rights/ floor space index thereon. 2.Exclusive first charge by way of hypothecation and escrow of receivables of sold and unsold units of the project being developed on land admeasuring 3,363 sqm located at Balkum, Thane.3. Extension of first pari passu charge with ABHFL over Property 2. (All that pieces and parcel of land admeasuring 25,095.54 sqm out of 37,020.00 sqm bearing survey Nos/ Hissa Nos as mentioned of Village Dhokali (Balkum) in registration Sub-district and District Thane known as "Runwal Elerene" Tower 6A, 6B, 6C, 6D and Tower 7 to 13.) 4. Extension of first pari passu charge by way of hypothecation of escrow receivables of sold and unsold units of Property 2. 5.DSRA equivalent to 1 month's interest to be invested in form of liquid financial investment and lien of lender to be marked on same. 6. Personal Guarantee of Sandeep Subhash Runwal for the proposed facilities.	Repay principal amount of the facility to the lender in 24 monthly instalments and in accordance with the repayment schedule set forth, (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement i.e. 24-07-2023).	17,500.00	For financing other ongoing projects of the Company and its subsidiaries, project expenses of Tower 14-Zenith and transaction costs	December 16, 2022
5	Aditya Birla Finance Limited - ABFLMUMCF0000136782 HCFMUZD1L00001001198	C.Y. - Nil (P.Y. - 4,551.73)	March 31, 2025: Nil March 31, 2024: 11.70% (Linked to ABFL LTRR rate)	1.Unsold inventory of "The Residence" & "The Reserve" Projects. 2. Personal Guarantee of Sandeep Runwal for the proposed facilities.	Repayable in 24 monthly instalments commencing from 01st October, 2023.	12,000.00	Towards working capital requirements of other ongoing and upcoming projects	January 29, 2021
6	Aditya Birla Finance Ltd- 1485	C.Y. - Nil (P.Y. - 5,699.42)	March 31, 2025: Nil March 31, 2024: 11.20% (Linked to ABFL LTRR rate)	1. Exclusive charge by way of first pari passu charge on land at Village Dhokali (Balkum) in Thane, along with Residential Building known as Runwal Elerene Tower 6A to 6D, 7 to 13 and TDR/FSI thereon. 2. Personal Guarantee of Sandeep Runwal for the proposed facilities.	Tenor of total 60 months (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement i.e. 11-02-2022)	18,000.00	For takeover of project from existing lender, ICICI Bank and balance for construction and approval costs of Elerene Project and other ongoing projects of the group.	September 27, 2020
7	Aditya Birla Finance Ltd -4369 & LOC 4265	C.Y. - Nil (P.Y. - 8,435.65)	March 31, 2025: Nil March 31, 2024: 11.20% (Linked to ABFL LTRR rate)	1. Extension of first and exclusive charge by way of registered mortgage on land admeasuring 25095.54 sqm out of 37,020 sqm survey nos /hissa nos mentioned in Annexure I of village Dhokali (Balkum) in Thane district, along with TDR & FSI (excl. TDR of area 12,514 sqm which have been transfer to third party 2. Personal Guarantee of Sandeep Runwal for the proposed facilities.	Repay 12 monthly instalments in accordance with repayment schedule set forth Annexure II. The first of such instalment of repayment shall fall due after 19th month from date of first disbursement i.e. 03-10-2023.	10,000.00	For financing other ongoing projects of the Group, transaction costs and balance cost of Elerene project.	August 18, 2023
8	Aditya Birla Finance Limited - ABFMU2TER00001002240	C.Y. - Nil (P.Y. - 4,164.55)	March 31, 2025: Nil March 31, 2024: 11.65% (Linked to ABFL LTRR rate)	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 Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15 August, 2022	22,500.00	For financing other ongoing projects of the group and transaction costs.	October 31, 2018



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Details of Secured Loans

b Secured loans from Financial Institutions:

Sr. No	Loan taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
9	JMI Financial Credit Solutions Limited (Formerly Aditya Birla Finance Ltd.)	C.Y. - NIL (P.Y. - 8,471.80)	March 31, 2025: Nil March 31, 2024: 12.05% - 13.45% (Linked to HDFC Bank MCLR Rate)	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"). 2. Escrow of receivables generated from the sold/unsold units developed/to be developed in Project "Runwal Enchanted". 3. Personal Guarantee of Sandeep Runwal.	1. 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 (i.e. 30th September 2022). 2. 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.	40,000.00	Towards reimbursement of expenses incurred in the project and towards construction and approvals of the project and interest during construction.	September 28, 2022
10	Aditya Birla Capital Limited (Formerly Aditya Birla Finance Ltd.)	C.Y. - 14034.57 (P.Y. - Nil)	March 31, 2025: 11.75% March 31, 2024: Nil (Linked to ABFL LTRR rate)	1. Exclusive and first charge by way of registered mortgage on property being all that pieces and Land parcel measuring 29,040 sq. Yards i.e. approximately 24,406.2 sqmts bearing CTS no 544 and 544/1 corresponding to Old Survey nos. 91 (part), 149 (part) and 159 (part) situated at Village Nahir, Taluka Kuria (as per Certificate of sale of Immovable Property dated 5-11-24 bearing registration no. 8DF-7/83/2005) and Taluka Mulund (as per property card), Bombay Suburban district in registration and sub-district Bandra of Municipal corporation of Greater Mumbai, Pin Code no. 400080 ("Said Property") on which Project known as The Sanctuary, The Sanctuary - Tower 2, The Sanctuary - Tower 4 and The Sanctuary - Tower 5 are being developed along with present and future construction and FS/ TDR thereon. 2. Exclusive and first charge by way of hypothecation of escrow receivables of sold and unsold units of Project and Property. 3. SRA equivalent to 1 months interest to be invested in form of liquid financial investment and lien of lender to be marked on same. 4. Irrevocable and unconditional Personal Guarantee of Sandeep Subhash Runwal.	Repayment in 24 equal instalments commencing from 37th month from the first date of draws of the facility i.e. 25-09-2024	35,000.00	TL - 1: Will be utilised towards certain upcoming projects of the group and reimbursement of costs incurred. TL - 2: Shall be utilised for the balance cost of The Sanctuary project and transaction cost.	May 28, 2024
Total		CY 43,548.46 (PY - 58,970.85)						

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



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

61 Details of Bank Overdraft

Sr. No	Bank Overdraft taken from	Outstanding amount	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
								₹ in Lakhs
1	HDFC Bank A/C - 50200058023408	C.Y. - 2,783.88 (P.Y. - 501.93)	March 31, 2025: 8.10% March 31, 2024: 7.10%	BSU ULIP Policies of Sandeep Runwal & Subodh Runwal, FD of ₹ 2.80 cr for 24 months on auto renewal till the tenure of the facility.	Renewal every year	3,860.90	Mail renovations and administrative expenses related to cost of infrastructure development of 25HOURLIFE Project	April 30, 2021
2	ICICI BANK LTD A/C - 1074005003939 (OD UNDER A/C 269 WAS FOR DWMP, NOW DLOD A/C NO 3939 @ 10.70%)	C.Y. - 1,968.08 (P.Y. - Nil)	March 31, 2025: 10.70% March 31, 2024: NIL	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Part Passu charge by way of registered mortgage on the Property. 2. First Part Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Part Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Part Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Part Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account 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).	Repayment in 29 instalments of Rs. 85 Lakhs from 49th month from the date of 1st disbursement, last instalment of Rs.35 Lakhs	2,500.00		November 22, 2023
3	ICICI BANK LTD A/C - 777705066218 (OD UNDER A/C 802 WAS FOR DWMP, NOW DLOD A/C NO 6218 @ 10.70%)	C.Y. - 548.30 (P.Y. - Nil)	March 31, 2025: 10.70% March 31, 2024: NIL	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Part Passu charge by way of registered mortgage on the Property. 2. First Part Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Part Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Part Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Part Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account 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).	Repayment in 2 instalments of Rs.1,000 lakhs from 76th month from the date of 1st disbursement, last instalment of Rs.500 Lakhs.	2,500.00	For meeting expenses related to 25HOURLIFE Project	November 22, 2023
4	ICICI BANK A/C - 1074005000802 (OD UNDER A/C 802 WAS FOR DWMP, NOW OD FOR 25HOURLIFE PROJ LOAN FROM ICICI IS A/C NO 6218 @ 10.70%)	C.Y. - Nil (P.Y. - 1,210.89)	March 31, 2025: NIL March 31, 2024: 10.60%	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Part Passu charge by way of registered mortgage on the Property. 2. First Part Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Part Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Part Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Part Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account 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).	Repayment 30 monthly instalment commencing from 49 th month from the date of 1st disbursement of such OD facility till last OD deduction date	2,500.00	For meeting expenses related to 25HOURLIFE Project.	November 22, 2023



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

61 Details of Bank Overdraft

Sr. No	Bank Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantees given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
			March 31, 2025: NIL March 31, 2024: 11.25%	1. Exclusive charge by way of registered mortgage on the Nirvana Property. 2. Exclusive charge by way of registered mortgage on development rights of the Property. 3. Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5. Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction 15th November, 2023.	10,000.00	Transaction related expenses of Nirvana Project.	October 10, 2018
6	ICICI Bank A/C 704005500269 Main BOD UNDER A/C 269 WAS FOR DWIMPL, NOW DLOD A/C NO 3939 @ 10.70%	C.Y. - Nil (P.Y. - 1,248.33)	March 31, 2025: NIL March 31, 2024: 10.35%	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Part Passu charge by way of registered mortgage on the Property. 2. First Part Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to P8 Global United. 3. First Part Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Part Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Part Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account 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).	Repayment in 29 instalments of Rs.8.5 million from 49th month from the date of 1st disbursement, last instalment of Rs.3.5 million.	2,500.00	For meeting expenses related to cost of infrastructure development of 25HOURLIFE Project.	November 22, 2023
7	Standard Chartered Bank	C.Y. - 505.42 (P.Y. - Nil)	The interest rate on the bank overdraft will be 3 months MIBOR.	1. First and exclusive charge over entire project assets including FSI/Entire land development rights over the entire land located at Kolhet road and building with minimum security cover of 1.54x. Max LTV of 65%. In case of any breach in security cover the borrower to top up the security with in 30 days of such breach as acceptable to the lender. 2. First and exclusive charge by way of hypothecation on the present and future receivables of the project. 3. Corporate guarantee of Runwal Developers Pvt Ltd for 50% of the total facility amount. 4. First charge over the interest service reserve account (ISRA) funded with amount equal to three months of interest.	To maintain overdraft at 10% of loan outstanding			



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

61 Details of Bank Overdraft

Sr. No	Bank Overdraft taken from	Outstanding amount as at	Rate of Interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
								₹ in Lakhs
8	ICICI Bank Ltd	C.Y. - 1,133.37 (P.Y. - Nil)	As on date the MCLR + 6M is 9.00% and spread is 1.90% on the principal amount of the OD Facility remains outstanding each day.	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1. First pari passu charge with Other Facility by way of registered mortgage on the Property the Project 2. First pari passu charge with Other Facility by way of registered mortgage on the Project excluding the sold units (as specified in Annexure IIA hereto, but including any cancellations. 3. First pari passu charge with Other Facility by way of registered mortgage on the future Scheduled Receivables of the Project and all Insurance proceeds, both present and future. 4. First pari passu charge with Other Facility by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future 5. First pari passu charge with Other Facility by way of registered mortgage on the Escrow Account and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); The Security as required by Lender shall be created and perfected in favour of the Lender, in a form and manner satisfactory to the Lender. All such sold units of secured Project, bookings of which are subsequently cancelled by customers shall continue to stand mortgaged to the Lender.	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 Reduction Date on 60th month from the date of first disbursement. Provided however the OD Facility shall be repaid by the Borrower forthwith on demand being made by Lender at any time.	5,000.00	For meeting expenses related to Central Park Project.	September 8, 2023
9	HDFC Bank A/c - 01632560004706	C.Y. - NIL (P.Y. - 52.08)	NA	NA	NA	NA	Book overdraft	NA
10	Standard Chartered Bank	C.Y. - NIL (P.Y. - 4,037.56)	MCLR plus applicable margins mutually agreed between the bank and the Company.	The - First and exclusive charge over entire project including FSI, land and building with minimum security cover of 1.54 x; max LTV of 65%. - First and exclusive charge by way of hypothecation on present and future sales receivable from the project. - Corporate guarantee from holding Company.	The term loan are repayable in bullet repayment at the end of 60 months. First disbursement 04.11.2020	77,000.00	Towards financing construction and development expenses of the RMI Project including any approval related costs and repayment of promoter's loan.	October 17, 2019
Total		C.Y. - 6,939.05 (P.Y. - 7,617.51)						



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62 Other Statutory Information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The following table summarises the transactions with the struck off companies under section 248 of the Companies Act, 2013.

For the year ended March 31, 2025

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	₹ in lakhs
				Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.47
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	2.35
Foresight Vision Care Company Pvt Ltd	Security deposits towards shop rental	Customer	-	(13.32)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(17.45)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.88)
Digipace Consulting (OPC) Pvt Ltd	Brokerage towards sale of flats	Service provider	1.06	-

For the year ended March 31, 2024

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	₹ in lakhs
				Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.47
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	2.35
Foresight Vision Care Company Pvt Ltd	Security deposits towards shop rental	Customer	-	(13.32)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(17.45)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.88)

- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- The Group, its joint ventures & associates have 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
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) except:
 - During the previous year parent (Runwal Developers Private Limited) advanced an amount of ₹ 29,515 Lakhs as Inter Corporate Deposit and (Sister Company) R Retail Ventures Private Limited advanced an amount of ₹ 28,000 Lakhs as Inter Corporate Deposit to Subsidiary Company (Galleria Retail Private Limited) in the month of October/November 2023.
 - During the previous year Subsidiary Company (Galleria Retail Private Limited) acquired shares of Subsidiary from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group, its joint venture & associates have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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) except
 - During the previous year Subsidiary Company (Galleria Retail Private Limited) received Inter Corporate Deposit from parent (Runwal Developers Private Limited) amounting to ₹ 29,515 Lakhs and (Sister Company) R Retail Ventures Private Limited amounting to ₹ 28,000 Lakhs and acquired shares of R Retail Ventures Private Limited from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The title deeds of immovable properties are held in the name of the Group except for those mentioned in note 3 (iii) and 6 (i).
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has availed various borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by _____
- The Parent and Subsidiaries have complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

63 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

On September 09, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions.

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.



Runwal Developers Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2025

64 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

65 Amalgamation of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited

During the previous year, the Board of Directors of Runwal Developers Private Limited ("Holding Company" or "Transferee Company"), in their meeting held on May 08, 2023, considered and approved a scheme of amalgamation of Dhruva Woollen Mills Private Limited (Subsidiary or "Transferor Company") into and with the Holding Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

The Mumbai Bench of the National Company Law Tribunal ('NCLT') vide its order dated February 13, 2024, have approved the Scheme of Amalgamation (the "Scheme") of Dhruva Woollen Mills Private Limited with the Holding Company with appointed date of April 01, 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 11, 2024, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiary of the Holding Company got amalgamated with the Company w.e.f. April 01, 2023.

66 Amalgamation of Galleria Retail Private Limited with R Retail Ventures Private Limited

During the year, the Board of Directors of R Retail Private Limited ("Transferee Company"), in their meeting held on May 06, 2024, considered and approved a scheme of amalgamation of Galleria Retail Private Limited ("Transferor Company") into and with the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

67 Events occurring after Balance Sheet Date

The Group has evaluated subsequent events from the balance sheet date till the date at which the financial statements were available to be issued and determined that there are no material items to disclose other than those disclosed above.

68 Previous period figures have been re-grouped and rearranged whenever necessary to conform to current period preparation.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Milina Agal

Partner

Membership No.: 123314



For and on behalf of the Board of Directors

Runwal Developers Limited

CIN: U70100MH1988PLC046631



Sandeep Runwal

Managing Director

DIN: 00068584

Ashok G. Darak

Chief Financial Officer



Sanjay Sharma

Director

DIN: 05320421

Charu Patki

Company Secretary

ACS: A18140

Place : Mumbai

Date: September 05, 2025

Place : Mumbai

Date: September 05, 2025