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INDEPENDENT AUDITOR'S REPORT

To the Members of Runwal Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Runwal Developers Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its standalone profit including other comprehensive income, its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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

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

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

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.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable as this being a private Company.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement. Refer note 44 to the standalone financial statements.

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

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 59(5) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 59(6) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 25123314BMLLBE3009

Place: Mumbai
Date: August 25, 2025

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Annexure – A to the Independent Auditor's Report

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

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

i. In respect of its Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and 7 to the standalone financial statements included in Property, Plant and Equipment and Investment Properties, are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2025.

e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

b) As disclosed in note 26, 57 and 58 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the Company is not required to submit the quarterly returns/statements with such banks and financial institutions.

iii. The Company has not given any security, however, it has given guarantees, made investments in and granted unsecured loans and advances in the nature of loans to Companies in respect of which, our comments are as under:

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

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(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
-Subsidiaries	59,500.00	-	53,313.95	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	1,560.00	49.31
Balance outstanding as at balance sheet date				
-Subsidiaries	59,500.00	-	27,805.00	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	10,651.56	43.10

b) The investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and investment in Companies provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans of Rs.53,313.95 lakhs (Rs.97,536.69 lakhs during the previous year), have been given to related parties.

c) In respect of loans and advances given in the nature of loan granted to Companies and other parties, the principal is repayable on demand. As informed to us, the Company has demanded and received repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent.

d) There is no overdue in respect of loans granted to such companies, as these loans are repayable on demands, and such loans thereon have not been demanded for repayment as on date.

e) The company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

f) As disclosed in note 17 to the standalone financial statements, the Company has granted loans or advances in the nature of loans repayable on demand to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") for the following loans or advances:

(Rs. in lakhs)

Particulars	All Parties	Promoter Parties	Related Parties Sec 2 (76) of the Act
Aggregate amounts of loans / advances in the nature of loan			
- Repayable on demand (A)	54,873.95	-	53,313.95
-Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	**54,873.95**	**-**	**53,313.95**
Percentage of loans / advances in nature of loan to the total loans	99.91%		97.07%

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iv. The Company is a private limited company and satisfies the conditions for exemption from the provisions of section 185 prescribed in the notification dated June 05, 2015 by Ministry of Corporate Affairs. Further, the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act and accordingly, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. Accordingly, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments made in company, as applicable.

v. The Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has specified the maintenance of cost records under sub-section (1) of section 148 of the Act for certain classes of companies. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of the Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Income-tax Act, 1961	Income Tax	AY 2010-11	Hon'ble High Court of Bombay	4,674.58
The Income-tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income-tax (Appeals)	144.44
The Income-tax Act, 1961	Income Tax	AY 2012-13	Hon'ble High Court of Bombay	4.30
The Income-tax Act, 1961	Income Tax	AY 2015-16	Commissioner of Income-tax (Appeals)	2.80
The Income-tax Act, 1961	Income Tax	AY 2015-16	Hon'ble High Court of Bombay	780.61
The Income-tax Act, 1961	Income Tax	AY 2015-16	Hon'ble High Court of Bombay	282.73
The Income-tax Act, 1961	Income Tax	AY 2016-17	Commissioner of Income-tax (Appeals)	4.36
The Income-tax Act, 1961	Income Tax	AY 2016-17	Commissioner of Income-tax (Appeals)	162.65

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Name of the Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Income-tax Act, 1961	Income Tax	AY 2016-17	Hon'ble High Court of Bombay	385.32
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	12.89
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	33.34
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	13.83
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	62.73
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	222.51
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	168.02
The Income-tax Act, 1961	Income Tax	AY 2020-21	Commissioner of Income-tax (Appeals)	440.37
The Income-tax Act, 1961	Income Tax	AY 2020-21	Commissioner of Income-tax (Appeals)	3,746.44
The Income-tax Act, 1961	Income Tax	AY 2021-22	Commissioner of Income-tax (Appeals)	76.20
The Income-tax Act, 1961	Income Tax	AY 2009-10	Hon'ble High Court of Bombay	1,922.97
The Income-tax Act, 1961	Income Tax	AY 2010-11	Hon'ble High Court of Bombay	5,412.04
The Income-tax Act, 1961	Income Tax	AY 2012-13	Hon'ble High Court of Bombay	2,242.06
The Income-tax Act, 1961	Income Tax	2018-19	Commissioner of Income-tax (Appeals)	136.33
The Income-tax Act, 1961	Income Tax	2019-20	Commissioner of Income-tax (Appeals)	697.77
The Income-tax Act, 1961	Income Tax	2020-21	Commissioner of Income-tax (Appeals)	351.64
The Income-tax Act, 1961	Income Tax	2021-22	Commissioner of Income-tax (Appeals)	93.79
The Income-tax Act, 1961	Income Tax	2022-23	Commissioner of Income-tax (Appeals)	317.03
The Income-tax Act, 1961	Income Tax	2023-24	Commissioner of Income-tax (Appeals)	488.77
The Income-tax Act, 1961	Income Tax	2014-15	Commissioner of Income-tax (Appeals)	30.96
The Income-tax Act, 1961	Income Tax	2015-16	Commissioner of Income-tax (Appeals)	637.72
The Income-tax Act, 1961	Income Tax	2016-17	Commissioner of Income-tax (Appeals)	5,194.14
The Income-tax Act, 1961	Income Tax	2017-18	Commissioner of Income-tax (Appeals)	1,256.07

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The Income-tax Act, 1961	Income Tax	2018-19	Commissioner of Income-tax (Appeals)	3,456.21
The Income-tax Act, 1961	Income Tax	2019-20	Commissioner of Income-tax (Appeals)	4,133.04
The Income-tax Act, 1961	Income Tax	2020-21	Commissioner of Income-tax (Appeals)	2,942.49
The Income-tax Act, 1961	Income Tax	2021-22	Commissioner of Income-tax (Appeals)	1,839.64
The Income-tax Act, 1961	Income Tax	2022-23	Commissioner of Income-tax (Appeals)	2,700.85
The Income-tax Act, 1961	Income Tax	2023-24	Commissioner of Income-tax (Appeals)	1,569.84
The Income-tax Act, 1961	Income Tax	2024-25	Commissioner of Income-tax (Appeals)	1,060.56
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to September 2016	Directorate General of Goods and Service Tax Intelligence, Zonal Unit	385.10
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to January 2017	Directorate General of Goods and Service Tax Intelligence, Zonal Unit	333.50
The Central Goods and Service Tax Act, 2017	Disallowance of Transitional Goods and Service Tax Credit	FY 2016-17 and April 2017 to June 2017	Deputy Commissioner CGST and CX	63.22
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	July 2017 to March 2018	Dy. Comm. of State Tax (E-643), Large Taxpayer's Unit	31.16
The Maharashtra Goods and Service Tax Act, 2017	Disallowance of Transitional Goods and Service Tax Credit	April 2017 to July 2017	Joint Commissioner (Appeal)	260.97
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Joint Commissioner	29.21
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Assistant Commissioner of State Tax	214.39
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	2017-18	Joint Commissioner	238.33
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service tax	2017-18	Joint Commissioner	454.44
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service tax	2017-18	Deputy Commissioner of state tax	199.86
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service Tax on use of Intellectual Property (Brand)	July 2017 to March 2023	Assistant Commissioner of State Tax	91.09

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Name of the Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Maharashtra Goods and Service Tax Act, 2017	GST Audit FY 2021-22	April 2020 to March 2021	Deputy Commissioner of State tax	33.70

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) The term loans availed by the Company were applied for the purpose for which the loans were obtained.

d) On an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities on account of or to meet the obligations of its subsidiaries as per the details below:

Nature of fund taken	Name of lender#	Amount Involved (Rs. in lakhs)	Name of the subsidiary	Nature of Transaction for which funds utilized (as per sanction letter)	Remarks, if any
Borrowings – Term Loan	Tata Capital Housing Finance Ltd.	8,500.00	Runwal Constructions Private Limited (RCPL), Aethon Developers Private Limited (ADPL)	Towards certain upcoming project expenses of the Company and its Subsidiaries and any incidental expenses thereto.	Rs 3,500.00 lakhs and Rs 2,500.00 lakhs out of the Rs 8,500.00 lakhs have been used towards meeting the obligations of RCPL and ADPL respectively
Borrowings – Term Loan	Aditya Birla Capital Ltd.	300.00	N.A.	For financing certain Ongoing projects of the Company and its Subsidiaries, and towards project expenses of Tower 14-Zenith, Ongoing Project, and transaction costs.	-

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under paragraph 3(ix)(f) of the Order is not applicable to the Company.

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x. a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) The Company has made private placement of equity shares during the year and the requirements of section 42 and section 62 of the Act have been complied with. Further, as disclosed in note 21 the shares issued during the year were for consideration other than cash and accordingly, reporting for utilisation is not applicable.

xi. a) No fraud by the Company or on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act and hence requirement to report under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. The Company is a private company and is thus not required to establish an Audit Committee as prescribed under section 177 of the Companies Act, 2013. Further, as explained to us, the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.

b) The Internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report under paragraph 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

d) There is no CIC in the Group. Accordingly, the requirement to report under paragraph 3 (xvi)(d) of the Order is not applicable to the Company.

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xvii. The Company has not incurred any cash losses in the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year. Accordingly, the requirement to report under paragraph 3 (xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios (also refer note 48 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, further, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a) The provisions of section 135 of the Act are applicable to the Company. The Company has made required contributions during the year and there are no unspent amounts which are required to be transferred to a Fund or to a Specified Account as per the provisions of Section 135 of the Act read with Schedule VII. Accordingly, reporting under clause 3(xx)(a) of the Order are not applicable to the Company.

b) There are no ongoing projects for discharging the liability of the Company towards Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(b) of the Order are not applicable to the Company.

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

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 25123314BMLLBE3009
Place: Mumbai
Date: August 25, 2025

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

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

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

We have audited the internal financial controls over financial reporting of Runwal Developers Private Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 25123314BMLLBE3009

Place: Mumbai
Date: August 25, 2025

Runwal Developers Private Limited

Standalone 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	3,034.75	2,186.30
(b) Capital Work In Progress	4	-	295.79
(c) Intangible asset under development	5	-	-
(d) Right of Use Asset	6	-	-
(e) Investment properties	7	4,204.78	4,294.32
(f) Other Intangible Assets	8	157.32	190.11
(g) Financial Assets			
(i) Investments	9	1,05,852.61	24,496.92
(ii) Other Financial Assets	10	1,353.10	826.13
(h) Other Non-current Assets	11	107.53	-
(i) Non Current Tax Assets		40,196.80	35,871.61
Total Non-current Assets		**1,54,906.89**	**68,161.18**
Current Assets			
(a) Inventories	12	1,90,974.09	1,83,073.57
(b) Financial Assets			
(i) Investments	13	254.20	7,000.00
(ii) Trade Receivables	14	689.73	863.14
(iii) Cash and Cash Equivalents	15	1,581.58	772.02
(iv) Bank balances other than (iii) above	16	2,551.93	1,105.51
(v) Loans	17	38,863.73	50,256.69
(vi) Other Financial Assets	18	17,345.89	683.30
(c) Other Current Assets	19	23,608.69	23,133.64
Total Current Assets		**2,75,869.84**	**2,66,887.87**
Non-Current Assets classified as held for sale & Discontinued Operations	20	-	830.13
Total Assets		**4,30,776.73**	**3,35,879.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	21	2,228.90	2,228.90
(b) Other Equity	22	2,10,714.91	1,11,377.72
Total Equity		**2,12,943.81**	**1,13,606.62**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	38,128.32	62,439.73
(b) Provisions	24	169.94	172.82
(c) Deferred Tax Liability (net)	25	15.40	281.39
Total Non-current Liabilities		**38,313.66**	**62,893.94**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	6,812.29	7,185.11
(ii) Trade Payables	27		
- total outstanding dues of micro enterprises and small enterprises		1,845.65	16.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		9,036.10	9,994.77
(iii) Other Financial Liabilities	28	8,430.41	2,589.36
(b) Other Current Liabilities	29	1,11,281.80	1,02,967.09
(c) Provisions	30	65.82	59.15
(d) Current Tax Liabilities		42,047.19	36,433.55
Total Current Liabilities		**1,79,519.26**	**1,59,245.48**
Liability associated with Discontinued Operations	20	-	133.14
Total Liabilities		**2,17,832.92**	**2,22,272.56**
Total Equity and Liabilities		**4,30,776.73**	**3,35,879.18**
Material accounting policies	2		

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

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

Milind Agal
Partner
Membership No.: 123314

SINGHI & CO. Chartered Accountants

Runwal Developers Private Limited MUMBAI

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN U70100MH1988PTC046631

Ashok G. Darak
Director
DIN: 08673236

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
Membership no: A18140

Place : Mumbai
Date: August 25, 2025

Place : Mumbai
Date: August 25, 2025

Runwal Developers Private Limited

Standalone 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	31	79,201.12	27,226.64
Other Income	32	2,732.14	5,100.64
Total Income		**81,933.26**	**32,327.28**
Expenses			
Cost of construction and development expenses	33	53,574.54	33,491.42
Changes in inventories of finished goods and construction work in progress	34	(3,122.57)	(17,504.47)
Employee Benefits Expenses	35	2,066.26	1,148.31
Finance Costs	36	1,111.02	2,077.96
Depreciation and Amortisation Expense	37	372.99	337.39
Other Expenses	38	6,028.29	4,332.87
Total Expenses		**60,030.53**	**23,883.48**
Profit before tax		**21,902.73**	**8,443.80**
Tax (Expense)/Credit	25		
Current tax		(5,613.63)	(1,833.34)
Deferred tax Credit		263.98	877.20
Total Tax (Expense)/Credit		**(5,349.65)**	**(956.14)**
Profit for the year from Continuing Operations (net of tax) (A)		**16,553.08**	**7,487.66**
Discontinued Operations	20		
Profit/ (loss) for the year from Discontinued Operations		53.51	(3,249.54)
Tax (expense) of Discontinued Operations		(13.47)	-
Profit/(Loss) for the year from Discontinued Operations (B)		**40.04**	**(3,249.54)**
Profit for the year (A+B)		**16,593.12**	**4,238.12**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Loss on defined benefit plan		(7.98)	(0.75)
Income tax impact		2.01	0.19
Other Comprehensive Income/ (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax		**(5.97)**	**(0.56)**
Total comprehensive income for the year, net of tax		**16,587.15**	**4,237.56**
Earnings Per Equity Share (EPS) Basic and Diluted (₹) (Face Value ₹ 1 Per Share)	39		
Basic - Continuing Operations		**7.10**	**3.36**
Diluted - Continuing Operations		**7.10**	**3.36**
Basic - Discontinued Operations		**0.02**	**(1.46)**
Diluted - Discontinued Operations		**0.02**	**(1.46)**
Basic - Continuing and Discontinued Operations		**7.11**	**1.90**
Diluted - Continuing and Discontinued Operations		**7.11**	**1.90**
Material accounting policies	2		

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

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

Milind Agal
Partner
Membership No.: 123314

SINGHI & CO. Chartered Accountants

Runwal Developers Private Limited MUMBAI

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN U70100MH1988PTC046631

Ashok G. Darak
Director
DIN: 08673236

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
Membership no: A18140

Place : Mumbai
Date: August 25, 2025

Place : Mumbai
Date: August 25, 2025

Runwal Developers Private Limited

Standalone 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	**21,902.73**	**8,443.80**
Loss from Discontinued Operations	**53.51**	**(3,249.54)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	372.99	3,727.33
Deferred Expenses from Joint Development arrangement	1,004.72	1,382.23
Deferred Revenue from Joint Development arrangement	(1,004.72)	(1,382.23)
Corporate guarantee commission income	(246.73)	-
Profit on sale of Fixed Asset	(83.43)	(854.66)
Loss on disposal of Fixed Asset	39.69	0.38
Share of profit from Partnership	-	(160.57)
Provision for Expected Credit Loss	69.71	-
Finance Income	(1,324.30)	(1,230.12)
Gain on redemption of mutual funds	(36.54)	-
Fair Valuation of investments	64.03	(1,488.60)
Profit on sale of investments	(13.29)	-
Finance cost	1,125.71	2,254.74
Sundry balances w/off	674.13	64.45
Sundry balances w/back	(45.95)	(354.95)
Provision for Gratuity	7.99	39.05
Reversal of Provision	-	(83.27)
Operating profit before working capital changes	**22,560.25**	**7,108.04**
Changes in working capital:		
Increase /(decrease) in Trade Payables	916.40	(705.72)
Increase /(decrease) in Other Financial Liabilities	5,765.41	(441.60)
Increase /(decrease) in Other Current Liabilities	7,708.46	22,277.86
Increase /(decrease) in Provisions	(12.18)	(8.62)
(Increase)/decrease in Trade Receivables	(36.38)	(313.09)
(Increase)/decrease in Inventories	(3,608.01)	(18,197.47)
(Increase)/decrease in Other Current and Non-current Assets	(477.41)	(12,848.36)
(Increase)/decrease in Current and Non-current Financial Assets	(16,929.56)	713.57
	(6,673.27)	**(9,523.43)**
Cash generated from / (used in) Operations	15,886.98	(2,415.39)
Less : Income tax (Paid)	(4,400.25)	(1,988.28)
Net Cash generated from / (used in) Operating Activities (A)	**11,486.73**	**(4,403.67)**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(950.13)	(562.44)
Proceeds from sale of Property, Plant and equipment	780.00	2,162.10
Proceeds from sale of investment - Equity Shares of Subsidiary	86.00	12.00
Proceeds from sale of equity shares of companies other than subsidiaries	3,201.60	-
Proceeds from sale of investment -Mutual Funds	237.18	24.87
Proceeds from redemption of optionally convertible debentures	7,000.00	
Purchase of units of mutual funds	(0.93)	-
Investment in equity shares of subsidiaries	(84.94)	-
Investment in equity shares of companies other than subsidiaries	(300.51)	-
Redemption/(increase) of bank deposits	(1,670.95)	655.53
Loans and advances to related parties and others (given)/repaid (net)	11,392.96	(22,035.86)
Interest received (finance income)	1,224.34	647.80
Net cash flows from investing activities (B)	**20,914.62**	**(19,096.00)**
(C) Cash flows from financing activities		
Interest paid	(6,752.89)	(5,420.09)
Lease Payment	-	(1.70)
Proceeds from Non-current borrowings	13,700.00	86,326.14
(Repayment) of Non-current borrowings	(38,011.41)	(67,412.50)
Proceeds / (Repayment) of Current borrowings (net)	(311.95)	2,528.16
Buyback of equity shares	(154.67)	
Net cash (used in) financing activities (C)	**(31,530.92)**	**16,020.01**
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	**870.43**	**(7,479.66)**
Cash and cash equivalents at the beginning of the year	711.15	8,197.72
Less: Cash and bank balance of Discontinued operations	-	(6.91)
Cash and cash equivalents at the end of the year	**1,581.58**	**711.15**

SINGHI & CO. ★ Chartered Accountants ★

Runwal Developers Private Limited ★ MUMBAI

Runwal Developers Private Limited

Standalone 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 15)	1,581.58	772.02
Less: Book overdraft considered as cash and cash equivalent for cash flow (refer note 26)	-	(60.87)
Balances as per statement of cash flows	**1,581.58**	**711.15**

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*	69,548.62	48,106.82
Cash flow	(24,623.36)	21,441.80
Non cash changes	-	-
Balance at the end of the year*	**44,925.26**	**69,548.62**

* Balance does not include preference shares and book overdraft

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

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

Milind Agal
Partner
Membership No.: 123314

SINGHI & CO. ★ Chartered Accountants ★

Runwal Developers Private Limited ★ MUMBAI

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN U70100MH1988PTC046631

Ashok G. Darak
Director
DIN: 08673236

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
Membership no: A18140

Place : Mumbai
Date: August 25, 2025

Place : Mumbai
Date: August 25, 2025

Runwal Developers Private Limited

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Equity Share Capital		Other Equity					Total Equity
			Reserves and Surplus					
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Total other equity	
Balance as at April 01, 2024	**22,28,90,150**	**2,228.90**	**(33,695.59)**	**0.06**	**23,839.78**	**1,21,233.47**	**1,11,377.72**	**1,13,606.62**
Issue of Shares	1,54,67,298	154.67	-	-	82,750.04	-	82,750.04	82,904.71
Buyback of shares	(1,54,67,298)	(154.67)	-	154.67	-	(154.67)	-	(154.67)
Profit/(Loss) for the period	-	-	-			16,593.12	16,593.12	16,593.12
Other Comprehensive Income/(Loss) for the period								
Remeasurement Gain/(loss) on defined benefit plan, net of tax	-	-	-	-	-	(5.97)	(5.97)	(5.97)
Total Comprehensive Income for the period	-	-	-					-
Balance as at March 31, 2025	**22,28,90,150**	**2,228.90**	**(33,695.59)**	**154.73**	**1,06,589.82**	**1,37,665.95**	**2,10,714.91**	**2,12,943.81**

for the period ended March 31, 2024

₹ in Lakhs

Particulars	Equity Share Capital		Other Equity					Total Equity
			Reserves and Surplus					
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Total other equity	
Balance as at April 01, 2023	**22,28,90,150**	**2,228.90**	**(33,695.59)**	**-**	**23,839.78**	**1,16,995.97**	**1,07,140.16**	**1,09,369.06**
Creation of CRR on buyback of shares	-	-	-	0.06	-	(0.06)	-	-
Profit/(Loss) for the year	-	-	-	-	-	4,238.12	4,238.12	4,238.12
Other Comprehensive Income/(Loss) for the year								
Remeasurement Gain/(loss) on defined benefit plan, net of tax	-	-	-	-	-	(0.56)	(0.56)	(0.56)
Total Comprehensive Income for the year	-	-	-	-	-	**4,237.56**	**4,237.56**	4,237.56
Balance as at March 31, 2024	**22,28,90,150**	**2,228.90**	**(33,695.59)**	**0.06**	**23,839.78**	**1,21,233.47**	**1,11,377.72**	**1,13,606.62**

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 standalone financial statements.

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

SINGHI & CO. ★ Chartered Accountants ★

Milind Agal
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

Runwal Developers Private Limited ★ MUMBAI

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN U70100MH1988PTC046631

Ashok G. Darak
Director
DIN: 05320421

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
Membership no: A18140

Place : Mumbai
Date: August 25, 2025

3 Property, Plant and Equipment

₹ in Lakhs

Description of Assets	Land - Freehold	Buildings	Plant and Equipment*	Furniture and Fittings	Vehicles (refer note below)	Office Equipments	Computers & Servers	Total
i. Cost								
Balance as at April 01, 2023 (Restated)	**20.00**	**3,276.15**	**5,480.38**	**159.12**	**582.39**	**118.45**	**311.55**	**9,948.04**
Additions	-	-	34.54	15.51	198.00	15.89	24.65	288.59
Disposal / Discarded / Adjustments	-	(1,478.97)	-	-	(106.83)	-	-	(1,585.80)
Assets held for sale (refer note 20)	(20.00)	-	(5,389.78)	-	-	-	-	(5,409.78)
Balance as at March 31, 2024	-	**1,797.18**	**125.14**	**174.63**	**673.56**	**134.34**	**336.20**	**3,241.05**
Additions	-	338.08	262.66	356.99	-	119.98	47.36	1,125.07
Disposal / Discarded / Adjustments	-	-	-	(120.67)	-	(31.53)	(134.85)	(287.05)
Balance as at March 31, 2025	-	**2,135.26**	**387.80**	**410.95**	**673.56**	**222.79**	**248.71**	**4,079.07**
ii. Accumulated Depreciation								
Balance as at April 01, 2023 (Restated)	-	**411.91**	**1,509.25**	**91.63**	**363.20**	**25.24**	**199.87**	**2,601.10**
Depreciation charge for the year	-	37.20	220.63	9.85	79.70	22.75	53.28	423.41
Disposal / Adjustments	-	(176.88)	-	-	(101.48)	-	-	(278.36)
Assets held for sale (refer note 20)	-	-	(1,691.40)	-	-	-	-	(1,691.40)
Balance as at March 31, 2024	-	**272.23**	**38.48**	**101.48**	**341.42**	**47.99**	**253.15**	**1,054.75**
Depreciation charge for the period	-	35.47	15.96	23.95	78.14	35.79	48.03	237.34
Disposal / Discarded / Adjustments	-	-	-	(95.37)	-	(24.40)	(128.00)	(247.77)
Balance as at March 31, 2025	-	**307.70**	**54.44**	**30.06**	**419.56**	**59.38**	**173.18**	**1,044.32**
Carrying Amount:								
As at March 31, 2024	-	**1,524.95**	**86.66**	**73.15**	**332.14**	**86.35**	**83.05**	**2,186.30**
As at March 31, 2025	-	**1,827.56**	**333.36**	**380.89**	**254.00**	**163.41**	**75.53**	**3,034.75**

Note:
Vehicles having carrying value of ₹ 198.05 lakhs (PY ₹ 236.73 lakhs) hypothecated with bank. (refer note 57)
*Plant & Machinery - Solar Plant carrying value Rs. Nil (PY ₹ 3,636.81 lakhs) subject to first charge for secured bank loans

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for the year ended March 31, 2025

4 Capital Work In Progress

₹ in Lakhs

Description of Assets	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Cost					
Balance as at April 01, 2023	**-**	**58.14**	**-**	**-**	**58.14**
Additions	96.73	18.55	98.54	23.83	237.65
Capitalised during the year	-	-	-	-	-
Balance as at March 31, 2024	**96.73**	**76.69**	**98.54**	**23.83**	**295.79**
Additions	-	6.65	37.25	13.21	57.11
Capitalised during the period	(96.73)	(83.34)	(135.79)	(37.04)	(352.90)
Balance as at March 31, 2025	-	-	-	-	-

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					
Total	-	-	-	-	-

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					
Buildings	96.73	-	-	-	96.73
Plant and Equipment	18.55	58.14	-	-	76.69
Furniture and Fixtures	98.54	-	-	-	98.54
Office Equipments	23.83	-	-	-	23.83
Total	**237.65**	**58.14**	-	-	**295.79**

Notes:
1) Capital Work In Progress mainly comprises of expenditure towards renovation of corporate office.
2) No projecets are suspended during the current and previous year
3) Refer Note 44 for capital commitments.

5 Intangible asset under development

₹ in Lakhs

Description of Assets	Software
Cost	
Balance as at April 01, 2023 (Restated)	**189.86**
Additions	36.19
Capitalised during the year	(226.05)
Balance as at March 31, 2024	-
Additions	-
Capitalised during the period	-
Balance as at March 31, 2025	-

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					
Total	-	-	-	-	-

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					
Total	-	-	-	-	-

Notes:
1) Intangible asset under development mainly comprises of expenditure incurred on SAP.
2) No projecets are suspended during the current and previous year
3) Refer Note 44 for capital commitments.

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6 Right of Use Asset

₹ in Lakhs

Particulars		Land
I	**Cost :**	
	Balance as at April 01, 2023	**119.37**
	Additions	-
	Disposal / Discarded / Adjustments	-
	Transfer through Discontinued Operation (Refer note 20)	(119.37)
	Balance as at March 31, 2024	**-**
	Additions	-
	Disposal / Discarded / Adjustments	-
	Balance as at March 31, 2025	**-**
II	**Accumulated Depreciation**	
	Balance as at April 01, 2023	**13.28**
	Depreciation charge for the year	-
	Disposal / Adjustments	-
	Transfer through Discontinued Operation (Refer note 20)	(13.28)
	Balance as at March 31, 2024	**-**
	Depreciation charge for the period	-
	Disposal / Discarded / Adjustments	-
	Balance as at March 31, 2025	**-**

Particulars	Land
Carrying Amount:	
As at March 31, 2024	-
As at March 31, 2025	-

Also refer note 42

7 Investment Properties (Measured at cost)

₹ in Lakhs

Particulars		Land	Building	Total
I	**Cost :**			
	Balance as at April 01, 2023	151.95	4,856.35	5,008.30
	Additions	-	-	-
	Disposal / Discarded / Adjustments	-	-	-
	Balance as at March 31, 2024	**151.95**	**4,856.35**	**5,008.30**
	Additions	-	-	-
	Disposal / Discarded / Adjustments	-	-	-
	Balance as at March 31, 2025	**151.95**	**4,856.35**	**5,008.30**
II	**Accumulated Depreciation**			
	Balance as at April 01, 2023	-	624.44	624.44
	Depreciation charge for the year	-	89.54	89.54
	Disposal / Adjustments	-	-	-
	Balance as at March 31, 2024	**-**	**713.98**	**713.98**
	Depreciation charge for the period	-	89.54	89.54
	Disposal / Discarded / Adjustments	-	-	-
	Balance as at March 31, 2025	**-**	**803.52**	**803.52**

Particulars	Land	Building	Total
Carrying Amount:			
As at March 31, 2024	151.95	4,142.37	4,294.32
As at March 31, 2025	151.95	4,052.83	4,204.78

a) Fair Value of Investment Properties

The fair value of the Company's investment property at the end of the period 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 ₹ 20,209 Lakhs. (Previous year ₹ 19,684 Lakhs) as per valuation report.

b) The Company has earned a rental income of ₹ 1,035.68 Lakhs and has incurred expense of ₹ 1,145.22 Lakhs (including Depreciation of ₹ 89.54 Lakhs) towards Direct operating expenses for Investment Property. (Previous year rental income of ₹ 1,128.80 Lakhs and has incurred expense of ₹ 847.45 Lakhs including Depreciation of ₹ 89.54 Lakhs)

c) Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of leases is disclosed as 'License fees and rental income' in note 31. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	273.52	509.56
Later than one year but not later than 5 years	46.18	244.17
Total	**319.70**	**753.73**

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7 Investment Property (Measured at cost) (Cont.)

d) Contingent rent recognised as income during the period ₹ 106.59 Lakhs. (Previous year ₹ 107.98 Lakhs)

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

f) On adoption of IND AS, inventory given on lease rental is classified under head investment properties as per para 57 of Ind AS 40.

g) Investment Properties having carrying value of ₹ 4,204.78 lakhs is hypothecated with the bank.

8 Other Intangible Assets

₹ in Lakhs

	Particulars	Computer software
I	Cost	
	Balance as at April 01, 2023	32.35
	Additions	226.05
	Disposal / Discarded / Adjustments	(3.46)
	Balance as at March 31, 2024	**254.94**
	Additions	13.32
	Disposal / Discarded / Adjustments	-
	Balance as at March 31, 2025	**268.26**
II	Accumulated Depreciation	
	Balance as at April 01, 2023	30.93
	Depreciation charge for the year	36.98
	Disposal / Adjustments	(3.08)
	Balance as at March 31, 2024	**64.83**
	Depreciation charge for the period	46.11
	Disposal / Discarded / Adjustments	-
	Balance as at March 31, 2025	**110.94**

Particulars	Total
Carrying Amount:	
As at March 31, 2024	**190.11**
As at March 31, 2025	**157.32**

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9 Non-Current Investments

₹ in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Unquoted Investments (fully paid)**		
a	**Investments (Valued at Cost)**		
	i. In Equity Instruments of subsidiary companies (Face value of ₹ 10 each)		
	Avalor Developers Private Limited Nil (Previous year - 8,50,000 Shares)(refer note (i) below)	-	85.00
	Galleria Retail Private Limited 10,000 Shares (Previous year - 10,000 Shares)	1.00	1.00
	R Mall Developers Private Limited - Class A 39,90,000 Shares (Previous year - 19,90,000 Shares)(refer note (ii) below)	81,230.55	199.00
	R Mall Developers Private Limited - Class B 94,284 Shares (Previous year - 47,142 Shares)(refer note (ii) below)	2,220.10	264.00
	Runwal Construction Private Limited 10,00,000 Shares (Previous year - 10,00,000 Shares) (refer note (iii) below)	100.00	100.00
	R Retail Ventures Private Limited 20,31,10,000 Shares (Previous year - 20,31,10,000 Shares)	20,313.00	20,313.00
	Aethon Developers Private Limited 10,000 Shares (Previous year - 10,000 Shares)	1.00	1.00
	Runwal Holding Estates Private Limited 10,000 Shares (Previous year - Nil)	1.00	-
	Runwal Hotels Private Limited 10,000 Shares (Previous year - Nil)	1.00	-
	R Siddhatva Developers Private Limited Nil (Previous year - 10,000 Shares)	-	1.00
	Total of Investments (Valued at Cost)	**1,03,867.65**	**20,964.00**
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 NIL (Previous year - 8,00,400 Shares) (refer note (v) below)	-	3,188.31
	ii. In Mutual Funds (refer note vii)		
	Aditya Birla Sun Life Saving Fund - Growth - Direct Plan NIL (Previous year 14,121.602 units)	-	71.48
	Aditya Birla Sun Life Mutual Fund Savings Fund - Growth - Regular Plan 23,668.333 units (Previous year 54,776.916 units)	127.18	273.13
	Total of Investments valued at Fair Value Through Profit or Loss	**127.18**	**3,532.92**
c	**Corporate Guarantee Issued**		
	i. On behalf of subsidiary company		
	Aethon Developers Private Limited (refer note (vi))	1,111.89	-
	Runwal Construction Private Limited (refer note (vi))	745.89	-
	Total of Corporate Guarantee Issued	**1,857.78**	-
	Total Investments Non-Current	**1,05,852.61**	**24,496.92**
	Aggregate amount of Unquoted Investments	**1,05,852.61**	**24,496.92**

Notes:

i) During the year 8,50,000 shares (PY 1,50,000 shares) of Avalor Developers Private Limited were sold. (refer note 40)

ii) During the year, 20,00,000 Class A equity shares and 47,142 Class B equity shares were purchased from Avalor Developers Private Limited at a value of ₹ 82,987.66 lakhs by issuing 1,54,67,298 share of the Company at a premium of ₹ 535 per share.

iii) On July 05, 2023, Runwal Constructions was converted to Runwal Construction Private Limited.

iv) During the year 10,000 shares (PY NIL) of R Siddhatva Developers Private Limited were sold. (refer note 40)

v) Wheelabrator Alloy Castings Limited ceased to be associate w.e.f. March 22, 2024

vi) The company has provided corporate guarantee on behalf of Non Convertible Debentures issued by Aethon Developers Private Limited amounting to ₹ 44,500 Lakhs and loan taken by Runwal Construction Private Limited to the extent of ₹ 15,000 Lakhs. As per Ind AS 109, the company has valued the corporate guarantee commission to Rs. 1,111.89 Lakhs and classified the same as deemed investment.

vii) Mutual Fund investments are Lien marked against the borrowings from the Financial institution.

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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits (With maturity for more than twelve months)(refer note (i) below)	734.86	510.33
Security deposits (refer note (ii) below)	618.24	315.80
Total	**1,353.10**	**826.13**

Notes:

i) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to ₹ 289.86 Lakhs (Previous year ₹ 437.34 Lakhs)

ii) Security deposits are towards utility deposits and other deposits. Security Deposit of Easy Homes Private Limited got converted into Inter Corporate Deposit during the previous year

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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	107.53	-
Total	**107.53**	**-**

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12 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material	7,869.97	3,092.02
Construction work in progress (refer note 53)	1,59,526.62	1,59,634.61
Finished goods	23,501.86	19,770.30
Stock in Trade	75.64	576.64
Total	**1,90,974.09**	**1,83,073.57**
The carrying amount of inventories charged as securities against borrowings	1,24,372.30	45,853.73

13 Current Investments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments (fully paid)		
Investments (Valued at Fair Value Through Profit or Loss) (fully paid)		
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	-	7,000.00
Total	**254.20**	**7,000.00**

Note:

i) During the current year 0.01 % Optionally Convertible Debenture Series 3 of ₹ 1,00,000 each has been redeemed at par.

ii) For transactions with related parties & balances payable to Related Parties refer note 40.

14 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	163.95	133.65
Unsecured, considered good	525.78	729.49
Unsecured, Credit Impaired	438.07	368.36
	1,127.80	**1,231.50**
Allowance for Credit Losses	(438.07)	(368.36)
	689.73	**863.14**

Notes:

i) Also refer note 31 for disclosures related to revenue and note 56 for ageing of receivables.

ii) The fair value of Trade receivables are approximately the carrying value presented (refer note 49).

iii) There are no disputed and unbilled trade receivables.

15 Cash and Cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts (refer note (ii) below)	1,390.31	634.65
Fixed deposits (with original maturity for three months or less) (refer note (i) below)	190.00	136.45
Cash on hand	1.27	0.92
Total	**1,581.58**	**772.02**

Notes :

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

ii) Includes ₹ 1,031.50 Lakhs (₹ 29.46 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.

iii) The fair value of Fixed deposits are approximately the carrying value presented (refer note 49).

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16 Bank balances

(Other than cash and cash equivalents)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits (With original maturity for more than three months but less than twelve months)	2,551.93	1,105.51
Total	**2,551.93**	**1,105.51**

Notes:

i) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting ₹ 2,222.56 Lakhs (Previous year ₹ 231.61 Lakhs)

ii) The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented (refer note 49).

17 Current Loans

(Unsecured, considered good, unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
To related parties		
Inter Corporate Deposit (refer note (i) below)	27,805.00	40,864.47
Others	591.69	68.71
To parties other than related parties		
Inter Corporate Deposit (refer note (ii) below)	10,059.87	9,033.97
Security Deposit	407.17	289.54
Total	**38,863.73**	**50,256.69**

Note:

i) Inter corporate deposits given to related parties are repayable on demand. (refer note 40)

ii) Inter corporate deposits given to parties other than related parties are interest bearing. Refer note 32 for interest income earned during the year.

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advances in the nature of loan outstanding	% of Total	Amount of loan or advances in the nature of loan outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related Parties	28,396.69	73.07%	40,933.18	81.45%

18 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
To related parties		
Other Advances (refer note (i) below)	6.00	6.00
Security Deposits	16,074.65	-
To parties other than related parties		
Other Advances (refer note (ii) below)	145.94	199.42
Security Deposits (refer note (iii) below)	994.99	420.99
Loans and advances to employees	43.10	11.15
Interest accrued but not due on deposits	81.21	45.74
Total	**17,345.89**	**683.30**

Note:

i) Other Advances to related parties are receivable towards cancellation of lease. (refer note 40)

ii) Other Advances to parties other than related parties are receivable on demand.

iii) Security deposits are towards earnest money deposits

19 Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance against Land/TDR (refer note below)	5,715.84	3,828.28
Advance against Goods/Expenses (refer note below)	9,656.13	11,225.03
Advance against Flats	1,351.80	1,351.80
Balances with Statutory authorities	538.45	911.00
Prepaid expenses	134.83	77.58
Deferred Brokerage	5,893.63	5,461.94
Other Receivables	318.01	278.01
	23,608.69	**23,133.64**

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Note:

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.

20 Non-current assets held for sale and Discontinued Operations

Following business units are considered as discontinued operations as at March 31, 2025:

(i) Solar Unit
The company had installed 8.2MW solar power plant at Andhur, Osmanabad in Maharashtra on March 31, 2015. The generation of the electricity was used as captive consumption in the group entity. The company vide its board meeting dated September 06, 2023 decided to sell the solar electricity generation plant vide agreement dated April 04, 2024 and the same was sold to R Mall Developers Private Limited for a lump sum consideration of ₹ 6.15 crores.

(ii) Windmill Unit
The company had installed two windmill plants at Dhule, Maharashtra. These plants have been operational for a period of more than 20 years. Initially the generation was used as captive consumption and later with the changes in the rules the generation was sold to the electricity board MSEDCL. The company at its board meeting dated August 03, 2023 decided to sell the units. The prospective buyers were identified and the same was sold to RepoweringIndia (OPC) Private Limited on August 19, 2023 at a price of ₹ 1.65 crs and same was executed on June 18, 2024.

Statement of profit and loss of the discontinued operations is as under:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	-	574.88
Other income (net of expenses)	53.51	(654.34)
Impairment loss recognised as a result of remeasurement of fair value less cost to sell	-	(3,170.08)
Profit / (loss) before tax	**53.51**	**(3,249.54)**
Tax expense	(13.47)	-
Profit / (loss) after tax from discontinued operations	**40.04**	**(3,249.54)**

The major classes of assets and liabilities of the discontinued operation are as under:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	As at March 31, 2024
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	466.73
Right-of-use assets	-	98.77
Financial Assets	-	45.46
Financial Assets		
Trade Receivables	-	122.20
Cash and Cash equivalents	-	6.91
Other current assets	-	8.49
Assets classified as held for sale (A)	-	**748.56**
Non-Current Liabilities		
Lease liabilities	-	3.48
Current Liabilities		
Financial Liabilities		
Trade Payables	-	6.99
Other Financial Liabilities	-	22.51
Other current liabilities	-	100.00
Provisions	-	0.16
Liabilities directly associated with assets classified as held for sale (B)	-	**133.14**
Net assets directly associated with disposal group (A-B)	-	**615.42**

Plant & equipment (Solar Plant) carrying value ₹ NIL (PY ₹ 466.73 Lakhs) subject to first charge for secured bank loans

Non-Current Assets Held for Sale

₹ in Lakhs

Particulars	For the year ended March 31, 2025	As at March 31, 2024
Land	-	47.50
Plant & Machinery (Net of Depreciation)	-	34.07
Total	-	**81.57**

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21 Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital (Fully Paid)		
29,55,00,000 (Previous Year - 29,55,00,000) Equity shares of ₹ 1 each	2,955.50	2,955.50
5,14,00,000 (Previous Year - 5,14,00,000) Equity shares of ₹ 1 each (refer note (i) below)	514.00	514.00
1,60,000 (Previous Year - 1,60,000) Preference shares of ₹ 10 each (refer note (i) below)	16.00	16.00
Total	**3,485.50**	**3,485.50**
Issued, Subscribed and Fully 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
Total	**2,228.90**	**2,228.90**

Notes

(i) During the previous year, out of 53,00,000 equity shares having face value of ₹ 10 each, 51,40,000 equity shares has been converted into 5,14,00,000 to ₹ 1 each and 1,60,000 equity shares of ₹ 10 each converted to 1,60,000 preference shares of ₹ 10 each on March 07, 2024.

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

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
At the beginning of the period	22,28,90,150	22,28,90,150
Issued during the period	1,54,67,298	-
Shares bought back during the period	(1,54,67,298)	-
Outstanding at the end of the period	**22,28,90,150**	**22,28,90,150**

b. Terms / rights attached to equity shares

i) The Company 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.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c 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. Refer Note 9(ii)

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

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				
Mr. Sandeep S Runwal	16,08,12,120	72.15%	16,08,12,120	72.15%
Mrs. Priyanka Sandeep Runwal	1,95,49,324	8.77%	2,62,36,665	11.77%
Mr. Saurabh Runwal	1,44,88,179	6.50%	1,11,44,508	5.00%
Ms. Sanya Runwal	1,44,88,177	6.50%	1,11,44,507	5.00%
Total	**20,93,37,800**	**93.92%**	**20,93,37,800**	**93.92%**

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
Mr. Sandeep S Runwal	16,08,12,120	72.15%	16,08,12,120	72.15%
Total	**16,08,12,120**	**72.15%**	**16,08,12,120**	**72.15%**

f There is no change in promoters shareholding during the current and previous year.

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22 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
Securities Premium (refer note (iii) & (iv) below)	1,06,589.82	23,839.78
Retained earnings (refer note (v) below)	1,37,665.95	1,21,233.47
Total	**2,10,714.91**	**1,11,377.72**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a. Retained earnings (refer note (v) below)		
Balance at the beginning of reporting period	1,21,233.47	1,16,995.97
Add: Profit/(loss) for the period	16,593.12	4,238.12
Less: Creation of CRR for Buyback	(154.67)	(0.06)
Add: Other Comprehensive Income / (Loss) for the year, net of tax	(5.97)	(0.56)
Closing Balance	**1,37,665.95**	**1,21,233.47**

₹ 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 period	0.06	-
Add: Creation of CRR for Buyback	154.67	0.06
Closing Balance	**154.73**	**0.06**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
c. Securities Premium (refer note (iii) & (iv) below)		
Balance at the beginning of reporting period	23,839.78	23,839.78
Add: Issue of equity shares during the year	82,750.04	-
Closing Balance	**1,06,589.82**	**23,839.78**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
d. Capital Reserve (refer note (i) below)		
Balance at the beginning of reporting period	(33,695.59)	(33,695.59)
Add: changes during the year	-	-
Closing Balance	**(33,695.59)**	**(33,695.59)**

Nature and purpose of reserves :

i) Capital reserve comprises of Rs. 33,695.59 lakhs on account of Business Combinations
ii) Capital redemption reserve created out of general reserve & retained earnings for the redemption of preference share and buy-back equity shares.

iii) On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into RDPL's reserves.
iv) During the year, the company has issued 1,54,67,298 equity share at premium of Rs. 535 per share.
v) 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 Company.

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23 Non-current Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings -at amortised cost		
Term Loans		
From Banks	10,313.46	16,577.59
From Financial Institutions	29,513.89	50,499.05
Vehicle loan from Bank	157.16	194.92
	39,984.51	**67,271.56**
Amount disclosed under the head Current Borrowings	(1,496.68)	(3,528.94)
Unamortised borrowing cost	(359.51)	(1,302.89)
Total	**38,128.32**	**62,439.73**

For security refer note 57.

24 Non-current Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity (refer note 41)	117.83	112.89
Provision for Leave Encashment (refer note 41)	52.11	59.93
Total	**169.94**	**172.82**

25 Income Taxes

a. The major components of income tax expense for the period ended March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	(5,627.10)	(1,833.34)
	(5,627.10)	**(1,833.34)**
Deferred Tax:		
In respect of current period origination	265.99	877.39
	265.99	**877.39**
Total Income Tax Expense	**(5,361.11)**	**(955.95)**

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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, Plant & Equipment	(295.67)	(297.69)
Right of use asset	-	(24.86)
Other Intangible Asset	(3.24)	(3.28)
Financial Assets measured at FVTPL	4.47	(214.53)
Lease equalisation reserves	(4.33)	(16.69)
Unamortised loan processing fee	(90.48)	-
Finished Goods	-	(16.18)
Revaluation of inventory on account of business combination	-	(61.91)
Gross Deferred Tax Liability	**(389.25)**	**(635.14)**
Deferred Tax Assets		
Investment property	202.23	179.69
Provision for Doubtful Debts	110.25	92.71
Employee Benefits Liability	59.34	36.46
Advance from customer	-	19.44
Disallowance under section 43B	2.03	24.59
Expenses incurred on business combination	-	0.86
Gross Deferred Tax Assets	**373.85**	**353.75**
Net Deferred Tax Liability	**(15.40)**	**(281.39)**

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25 Income Taxes (Contd...)

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

₹ in Lakhs

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment	(297.69)	2.02	-	(295.67)
Right of use asset	(24.86)	24.86	-	-
Other Intangible Asset	(3.28)	0.04	-	(3.24)
FVTPL financial assets	(214.53)	219.00	-	4.47
Lease equalisation reserves	(16.69)	12.36	-	(4.33)
Unamortized loan processing fee	-	(90.48)	-	(90.48)
Finished Goods	(16.18)	16.18	-	-
Revaluation of inventory on account of business combination	(61.91)	61.91	-	-
	(635.14)	**245.89**	**-**	**(389.25)**
Tax effect of items constituting Deferred Tax Asset:				
Investment property	179.69	22.54	-	202.23
Provision for Doubtful Debts	92.71	17.54	-	110.25
Employee Benefits Liability	36.46	20.87	2.01	59.34
Advance from customer	19.44	(19.44)	-	-
Disallowance under section 43B	24.59	(22.56)	-	2.03
Expenses incurred on business combination	0.86	(0.86)	-	-
	353.75	**18.09**	**2.01**	**373.85**
Net Deferred Tax Liability	**(281.39)**	**263.98**	**2.01**	**(15.40)**

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

₹ in Lakhs

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment	(1,405.10)	1,107.41	-	(297.69)
Right of use asset	(26.70)	1.84	-	(24.86)
Other Intangible Asset	0.88	(4.16)	-	(3.28)
FVTPL financial assets	(1.09)	(213.44)	-	(214.53)
Lease equalisation reserves	(13.91)	(2.78)	-	(16.69)
Finished Goods	(33.94)	17.76	-	(16.18)
Revaluation of inventory on account of business combination	(110.20)	48.29	-	(61.91)
	(1,590.06)	**954.92**	**-**	**(635.14)**
Tax effect of items constituting Deferred Tax Asset:				
Investment property	157.16	22.53	-	179.69
Provision for Doubtful Debts	113.67	(20.96)	-	92.71
Employee Benefits Liability	29.13	7.14	0.19	36.46
Advance from customer	44.15	(24.71)	-	19.44
Disallowance under section 43B	22.64	1.95	-	24.59
Discounting on security deposits	27.58	(27.58)	-	-
Carry forward losses of house property income	35.23	(35.23)	-	-
Expenses incurred on business combination	1.72	(0.86)	-	0.86
	431.28	**(77.72)**	**0.19**	**353.75**
Net Deferred Tax Liability	**(1,158.78)**	**877.20**	**0.19**	**(281.39)**

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, 2024 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Tax as per Statement of Profit & Loss	**21,956.24**	**5,194.26**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**(5,525.95)**	**(1,307.29)**
Tax Effect of:		
Permanent differences	(15.23)	(899.73)
Tax on exempted income	-	40.41
Taxable temporary difference	-	1,114.06
Income taxed at different rate	65.10	161.78
Deductible temporary differences	-	(87.95)
Unused capital losses	-	90.83
(Expenses) / income offered in tax books (net)	114.97	(68.06)
Income Tax recognised in Statement of Profit & Loss at effective rate	**(5,361.11)**	**(955.95)**

e. Tax Rate for Corporate Entity :

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

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26 Current Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I Secured		
Bank Overdraft	5,300.26	3,579.95
Current maturities of Non-Current borrowings		
From Banks	-	1,539.45
From Others	1,461.17	1,951.73
Vehicle Loan	35.51	37.76
II Unsecured		
Book Overdraft	-	60.87
Preference Shares (refer note (i) below)	15.35	15.35
Total	**6,812.29**	**7,185.11**

Note:
i) 9% Redeemable Preference Shares of 1,53,533 ₹10 each were allotted during the year pursuant to business combination.
ii) For security refer note 57 & 58.

27 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	1,063.76	16.45
- Total outstanding dues of creditors other than micro and small enterprises	5,566.84	6,677.01
Retention money		
- Total outstanding dues of micro and small enterprises	781.89	-
- Total outstanding dues of creditors other than micro and small enterprises	3,469.26	3,317.76
Total	**10,881.75**	**10,011.22**

Note:
i) 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.
iii) For Ageing of payables refer note 55 and for transactions with related parties & balances payable to Related Parties refer note 40.
iv) For explanations on the Company's credit risk management processes. (refer note 51)
v) Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 54)

28 Other Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and bonus payable	43.24	32.82
Security deposits	1,646.52	1,372.02
Dividend Payable	1.19	-
Expenses payable	6,224.76	832.54
Deferred Income	11.36	20.28
Interest accrued but not due	350.53	274.89
Amount payable towards cancelled flats	152.81	56.81
Total	**8,430.41**	**2,589.36**

Note:
The fair value of Other Current Financial Liabilities are approximately the carrying value presented (refer note 49).

29 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers (refer note 47)	1,02,542.75	95,432.09
Deferred Liability against purchase of development rights	6,058.02	7,062.74
Deferred Guarantee Commission Income	1,611.06	-
Statutory dues payable	327.15	309.30
Society Maintenance payable	742.82	162.96
	1,11,281.80	**1,02,967.09**

30 Current Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity (refer note 41)	43.02	31.99
Provision for Leave Encashment (refer note 41)	22.80	27.16
Total	**65.82**	**59.15**

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31 Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of flats	72,803.53	23,197.55
Income from lease rental	1,122.51	1,258.90
Sale of TDR	2,140.41	-
Sale of electricity power	-	60.05
Deferred revenue from joint development arrangement	1,004.72	1,382.23
	77,071.17	25,898.73
Other operating revenue (refer note below)	2,129.95	1,327.91
Total	**79,201.12**	**27,226.64**

Note:
Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges etc. (Refer note 47)

32 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	161.99	78.39
On ICD	1,044.35	574.69
On OCD	5.51	-
Others	112.45	561.64
Fair Valuation of Investments	-	1,488.60
Profit on sale of investment	13.29	-
Profit on sale of Property, Plant and Equipment	-	854.66
Profit on redemption of Mutual Fund	36.54	8.90
Share of profit from firm	-	160.57
Miscellaneous income	1,312.06	784.97
Reversal of Provision	-	83.27
Sundry balances written back	45.95	354.95
Total	**2,732.14**	**5,100.64**

33 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	53,574.54	33,491.42
Total	**53,574.54**	**33,491.42**

34 Changes in inventories of finished goods, 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	1,59,634.61	1,39,793.72
Finished goods	19,770.30	22,112.36
Stock in Trade	576.64	571.00
	1,79,981.55	**1,62,477.08**
Inventories at the end of the year		
Construction WIP	(1,59,526.62)	(1,59,634.61)
Finished goods	(23,501.86)	(19,770.30)
Stock in Trade	(75.64)	(576.64)
	(1,83,104.12)	**(1,79,981.55)**
(Increase)/decrease in inventories of finished goods, work in progress and stock in trade	**(3,122.57)**	**(17,504.47)**

35 Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	5,177.62	3,896.38
Contributions to Provident & Other Funds (refer note 41)	102.10	90.23
Gratuity expenses (refer note 41)	17.11	30.95
Expenses related to compensated absences (refer note 41)	(3.77)	15.36
Staff welfare expenses	196.14	150.71
	5,489.20	**4,183.63**
Transferred to construction work in progress	(3,422.94)	(3,035.32)
Total	**2,066.26**	**1,148.31**

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36 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 bank loan	6,794.26	5,290.04
Interest on others	143.00	191.44
Dividend on Preference Shares	1.33	-
Finance charges	1.34	50.17
	6,939.93	**5,531.65**
Transferred to construction work in progress	(5,828.91)	(3,453.69)
Total	**1,111.02**	**2,077.96**

37 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)	237.34	210.87
Depreciation on investment properties (refer note 7)	89.54	89.54
Amortisation of other intangible assets (refer note 8)	46.11	36.98
Total	**372.99**	**337.39**

38 Other Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of project	423.43	407.87
Electricity charges	235.50	119.31
Repairs and maintenance	548.07	607.46
Insurance	40.35	32.12
Conveyance Expenses	65.59	16.06
Rates and taxes	228.75	405.06
Legal and professional fees	104.26	96.82
Provision of bad and doubtful debt	69.71	-
Loss on Sale of Property	-	441.03
Loss on Sale of Fixed Assets	39.27	0.38
Fair Valuation Loss on Investments	64.03	-
Donation	0.25	102.00
Corporate social responsibility (refer note 43)	147.29	243.40
Payment to Auditors (refer note 45)	42.15	34.94
Advertising and sales promotion	1,268.45	1,027.00
Brokerage commission	1,472.38	348.86
Expenses incurred on completed project	112.72	27.84
Facility Management	101.94	40.11
Security Expenses	139.68	39.56
Miscellaneous expenses	250.34	278.60
Sundry balances W/off	674.13	64.45
Total	**6,028.29**	**4,332.87**

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39 Earnings per share

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity shareholders of the Company 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.

A Continuing Operations

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit/(loss) after tax for the period	₹ in Lakhs	16,553.08	7,487.66
Weighted average number of equity shares outstanding during the period towards basic and diluted	No.	23,32,29,933	22,28,90,150
Nominal Value of equity share	₹	1.00	1.00
Basic and Diluted EPS	₹	7.10	3.36

B Discontinued Operations

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit/(loss) after tax for the period	₹ in Lakhs	40.04	(3,249.54)
Weighted average number of equity shares outstanding during the period towards basic and diluted	No.	23,32,29,933	22,28,90,150
Nominal Value of equity share	₹	1.00	1.00
Basic and Diluted EPS	₹	0.02	(1.46)

C Combined (continuing & Discontinued operations)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit/(loss) after tax for the period	₹ in Lakhs	16,593.12	4,238.12
Weighted average number of equity shares outstanding during the period towards basic and diluted	No.	23,32,29,933	22,28,90,150.00
Nominal Value of equity share	₹	1.00	1.00
Basic and Diluted EPS	₹	7.11	1.90

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.

40 Related party transactions

a List of related parties and relationship

Description of relationship	Name of Related Parties
Person having Control	Mr. Sandeep Runwal
Close family members of person having control	Mr. Subhash S. Runwal (Father)
	Ms. Chanda S Runwal (Mother)
	Ms. Priyanka Runwal (Spouse)
	Mr. Subodh Subhash Runwal (Brother)
	Mr. Saurabh Sandeep Runwal (Son)
	Ms. Sanya Sandeep Runwal (Daughter)
Subsidiaries companies	Avalor Developers Private Limited (Merged with R Mall Developers Private Limited wef 25-04-2024)
	Aethon Developers Private Limited(wef 01-11-2023)
	R Retail Ventures Private Limited (wef 30-10-2023 previously was Joint Venture)
	R Mall Developers Private Limited(wef 25-04-2023 previously was Joint Venture)
	Galleria Retail Private Limited (wef 25-10-2023)
	Runwal Construction Private Limited(wef 06-07-2023)
	R Siddhatva Developers Private Limited (Formerly known as Siddhatva Developers Private Limited) (wef 30-10-2023 upto 30-01-2025)
	Runwal Retail Private Limited
	Runwal Holding Estates Private Limited
	Runwal Hotels Private Limited
Subsidiary partnership firm	Runwal Constructions (upto 05th July, 2023)*
Step-down subsidiary company	Histyle Retail Private Limited (wef 30-10-2023 previously was subsidiary of Joint Venture)
	R Siddhatva Developers Private Limited (wef 31-01-2025)
Associate company	Wheelabrator Alloy Castings Limited** (upto 22-03-2024)
Other entities controlled or jointly controlled by person having control or/ and close family members of person having control	Rupri Consultancy Services LLP

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Key Management Personnel	Ms.Sujata Rao, Director
	Mr.Sanjay Sharma, Director (Appointed Wef 23-12-2024)
	Ms.Nirmala Murali, Director (Appointed Wef 23-12-2024)
	Mr.Sunil Satvilkar, Director (Appointed Wef 08-11-2024)
	Ms.Pallavi Matkari, Director (Resigned wef 05-02-2025)
	Mr.Ashok G Darak, Director (Appointed Wef 12-03-2024 & Resigned wef 23-12-2024)
	Mr.Mukesh Jaitley, Director (Appointed Wef 21-03-2024 Resigned wef 23-12-2024)
	Ms.Sweena Nair, Company Secretary (Resigned wef 21-04-2025)

* Runwal Constructions converted to Runwal Construction Private Limited w.e.f. July 06, 2023
** Ceased to be associate during the period on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited order dated March 22, 2024.

b Related party transactions are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter corporate deposits given		
R Retail Ventures Private Limited	-	1,150.00
Avalor Developers Private Limited	-	8,600.00
Ariane Orgachem Private Limited	-	6,163.90
Galleria Retail Private Limited	-	29,515.00
Runwal Construction Private Limited	23,383.95	8,434.07
R Mall Developers Private Limited	15,500.00	12,500.00
Aethon Developers Private Limited	14,430.00	18,414.00
Inter corporate deposits received back		
R Retail Ventures Private Limited	-	1,150.00
Avalor Developers Private Limited	-	6,900.00
Ariane Orgachem Private Limited	5,643.90	520.00
Galleria Retail Private Limited	18,040.00	11,475.00
Runwal Construction Private Limited	22,168.52	19,620.42
R Mall Developers Private Limited	17,231.00	12,500.00
Aethon Developers Private Limited	2,015.00	5,924.00
Sale of Material		
Runwal Construction Private Limited	-	0.05
Purchase of Material		
Runwal Construction Private Limited	-	3.23
Sale of Flat/ Property/ Land		
Mr.Sandeep Runwal	-	603.15
Horizon Projects Private Limited	-	2,110.00
Sanya Runwal Family Trust	-	1,513.31
Sale of TDR		
Runwal Construction Private Limited	289.27	
Reimbursement of expenses receivable		
R Mall Developers Private Limited	96.81	-
Aethon Developers Private Limited	39.05	278.56
Runwal Residency Private Limited	(0.12)	-
Runwal Holding Estates Private Limited	0.14	-
Runwal Retail Private Limited	0.12	-
Runwal Hotels Private Limited	0.12	-
R Siddhatva Developers Private Limited	-	0.02
Horizon Projects Private Limited	-	71.43
Sub- letting Rent Income		
Ariane Orgachem Private Limited	5.52	5.79
Property-tax recoveries and other income		
Ariane Orgachem Private Limited	27.22	52.95
Investment in partnership firm (Runwal Constructions)		
Capital Introduced	-	8,828.88
Capital Withdrawn	-	14,255.22
Share of profit /(loss) from firm		
Runwal Constructions	-	160.57
Rental Income		
Runwal Holding Estates Private Limited	0.51	-
Runwal Retail Private Limited	0.51	-
R Siddhatva Developers Pvt Ltd	0.51	-

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Sale of electricity		
R Mall Developers Private Limited	-	621.61
Project Management Fee		
R Retail Ventures Private Limited	-	150.00
Lease Rent Expense		
Mr.Subhash Runwal	0.13	-
Mr.Sandeep Runwal	0.01	-
Preference dividend		
Mr.Sandeep Runwal	1.32	
Ms.Priyanka Runwal *	-	
* amount is less than ₹ 500		
Security deposit given		
Aethon Developers Private Limited	-	1,100.00
R Retail Ventures Private Limited	-	882.50
Ariane Orgachem Private Limited	16,074.65	
Security deposit received back		
Aethon Developers Private Limited	-	1,100.00
R Retail Ventures Private Limited	-	882.50
Loan taken		
R Retail Ventures Private Limited	5,040.97	1,272.63
Loan repaid		
R Retail Ventures Private Limited	5,040.97	1,272.63
Loan given		
Saurabh Sandeep Runwal	1,050.00	1,414.00
Loan received back		
Saurabh Sandeep Runwal	570.00	1,345.70
Interest on loan given		
Saurabh Sandeep Runwal	42.98	-
Investment in equity shares		
Runwal Hotels Private Limited	1.00	-
Runwal Holding Estates Private Limited	1.00	-
Runwal Construction Private Limited	-	100.00
Aethon Developers Private Limited	-	1.00
Galleria Retail Private Limited	-	1.00
R Siddhatva Developers Private Limited	-	1.00
Sale of Equity Shares		
Mr.Sandeep Runwal (Shares of Avalor Developers Private Limited)	85.00	15.00
Runwal Construction Private Limited (Shares of R Siddhatva Private Limited)	1.00	-
Wheelabrator Realty Private Limited (Shares of Wheelabrator Alloy Castings Ltd)	3,201.60	-
Purchase of equity shares (R Mall Developers Private Limited)		
R Mall Developers Private Limited (formerly Avalor Developers Private Limited)	82,987.65	
Issue of equity shares		
R Mall Developers Private Limited (formerly Avalor Developers Private Limited)	82,904.71	
Buyback of equity shares		
R Mall Developers Private Limited	154.67	
Slump Sale (Solar Unit)		
R Mall Developers Private Limited	615.00	
Guarantee Issues to Subsidiary Companies (Deemed Investment)		
Aethon Developers Private Limited (Guarantee for ₹ 44,500 Lakhs)	1,111.89	
Runwal Construction Private Limited (Guarantee for ₹ 15,000 Lakhs)	745.89	
Corporate Guarantee Commission		
Aethon Developers Private Limited	206.04	
Runwal Construction Private Limited	40.68	

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Purchase of Optionally Convertible Debentures (Aethon Developers Private Limited)		
Aethon Developers Private Limited	10,000.00	
Sale of Optionally Convertible Debentures (Aethon Developers Private Limited)		
R Retail Ventures Private Limited	5,000.00	
R Mall Developers Private Limited	2,500.00	
Runwal Construction Private Limited	2,500.00	
Redemption of Optionally Convertible Debentures (Horizon Projects Private Limited)		
Horizon Projects Private Limited	7,000.00	
Advance Salary to KMP		
Pallavi Matkari	-	1.00
Brokerage charges paid		
Rupri Consultancy Services LLP	-	54.24
Salary		
Ms. Priyanka Runwal	-	90.00
Mr.Sandeep Runwal	144.00	150.00
Mr. Ashok G Darak(w.e.f. 12-03-2024; upto 23-12-2024)	100.38	12.90
Ms. Sujata Rao	52.23	62.87
Ms. Sweena Nair	29.29	25.68
Ms. Nirmala Murali (wef 23-12-2024)	11.06	-
Mr. Sanjay Sharma (wef 23-12-2024)	46.86	-
Ms.Sanya Runwal	-	7.31
Maintenance Service & Property Tax Reimbursement		
Ms.Chanda Runwal	3.37	3.59
Mr.Subhash Runwal	2.95	3.17
Donation Given		
Runwal Foundation	-	100.00
CSR Expenditure		
Runwal Foundation	104.29	243.40

c Related party balances are as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Inter corporate deposits (Given)		
Aethon Developers Private Limited	24,905.00	12,490.00
Runwal Construction Private Limited	2,900.00	1,684.57
Ariane Orgachem Private Limited	-	5,643.90
Avalor Developers Private Limited	-	1,731.00
Galleria Retail Private Limited	-	18,040.00
Advance from customer		
R Mall Developers Private Limited	129.38	
Loan Given		
Mr.Saurabh Sandeep Runwal	591.69	68.71
Other Advances		
Mr. Subhash Runwal	6.00	6.00
Investment in Debentures		
Horizon Projects Private Limited	-	7,000.00
Trade receivables		
Mr. Sandeep Runwal	0.27	-
Ariane Orgachem Private Limited	126.86	99.14
Horizon Projects Private Limited	70.22	70.22
Runwal Construction Private Limited	-	43.45
R Mall Developers Private Limited	-	21.61
Trade payable		
Ariane Orgachem Private Limited	1.94	0.41
R Retail ventures Private Limited	2.05	2.05
R Mall Developers Private Limited	-	0.13
Runwal Construction Private Limited	-	3.52
Security Deposits Given		
Mr. Sandeep Runwal	-	15.00
Mr. Subhash Runwal	-	115.00
Ariane Orgachem Private Limited	16,074.65	-

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Rent Receivable		
Runwal Holding Estates Private Limited	0.60	
Runwal Retail Private Limited	0.60	
R Siddhatva Developers Pvt Ltd	0.60	
Reimbursement Receivable		
R Siddhatva Developers Private Limited	0.01	0.02
Aethon Developers Private Limited	317.61	278.56
Runwal Retail Private Limited	0.12	-
Runwal Holding Estates Private Limited	0.14	-
Runwal Hotels Private Limited	0.12	-
Runwal Residency Private Limited	1.41	-
Property tax & maintenance receivable		
Mr.Subhash Runwal	9.53	6.35
Ms.Chanda Runwal	10.78	7.19
Lease Rent payable		
Mr.Subhash Runwal	-	0.13
Mr.Sandeep Runwal	0.01	0.03
Dividend Payable		
Mr.Sandeep Runwal	1.19	-
Ms.Priyanka Runwal *	-	-
* amount is less than ₹ 500		
Advance Salary to KMP		
Pallavi Matkari	1.00	1.00
Ms. Sujata Rao	0.24	0.24
Deferred Corporate Guarantee Income		
Aethon Developers Private Limited	909.85	-
Runwal Construction Private Limited	705.21	-
Corporate Guarantee Issued (Deemed investment)		
Aethon Developers Private Limited (Guarantee given for ₹ 44,500 Lakhs)	1,111.89	-
Runwal Construction Private Limited (Guarantee given for ₹ 15,000 Lakhs)	745.89	-
Investment in equity shares		
R Mall Developers Private Limited	83,450.65	463.00
Galleria Retail Private Limited	1.00	1.00
R Retail ventures Private Limited	20,313.00	20,313.00
Aethon Developers Private Limited	1.00	1.00
Runwal Construction Private Limited	100.00	100.00
Avalor Developers Private Limited	-	85.00
R Siddhatva Developers Private Limited	-	1.00
Runwal Holding Estates Private Limited	1.00	-
Runwal Hotels Private Limited	1.00	-

d Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nature of transaction		
Short-term employee benefits	383.82	251.45
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.

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41 Employee benefits

(a) Contributions to Defined Contribution Plan, recognised as expense for the period are as under :

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	101.18	88.71
Employer's contribution to ESIC	0.64	1.37
Labour welfare fund contribution for workmen	0.28	0.11
Total	**102.10**	**90.19**

(b) Defined benefit plans

i) Gratuity (unfunded)

Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972. Benefits would be paid at the time of the separation.

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

₹ in Lakhs

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 period	144.88	70.70
2 Interest cost	9.24	8.29
3 Current service cost	20.41	20.66
4 Past service cost	-	-
5 Liability transferred In/Acquisitions	0.20	48.03
6 Liability Transferred out / Divestment	(12.74)	(2.28)
7 Benefits paid directly by employer	(9.12)	(1.27)
8 Benefits paid	-	-
9 Actuarial changes arising from changes in demographic assumptions	(7.70)	-
10 Actuarial changes arising from changes in financial assumptions	5.58	0.23
11 Actuarial changes arising from changes in experience adjustments	10.10	0.52
12 Present Value of defined benefit obligation at the end of the period	**160.85**	**144.88**

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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 Present Value of defined benefit obligation at the end of the period	(160.85)	(144.88)
2 Fair value of plan assets at the end of the period	-	-
3 Amount recognised in the balance sheet	**(160.85)**	**(144.88)**
4 Net (liability)/ asset- Current	(43.02)	(31.99)
5 Net (liability)/ asset- Non-current	(117.83)	(112.89)

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Current service cost	20.41	20.66
2 Interest cost on benefit obligation (Net)	9.24	8.29
3 Total expenses included in employee benefits expense	**29.65**	**28.95**

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Actuarial changes arising from changes in demographic assumptions	(7.70)	-
2 Actuarial changes arising from changes in financial assumptions	5.58	0.23
3 Actuarial changes arising from changes in experience adjustments	10.10	0.52
4 Return on Plan Assets, Excluding Interest Income	-	-
5 Change in Asset Ceiling	-	-
6 Recognised in other comprehensive income	**7.98**	**0.75**

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41 Employee benefits (Contd...)

V Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Within the next 12 months (next annual reporting period)	43.02	31.99
2 2nd Following Year	32.97	30.43
3 3rd Following Year	28.33	25.08
4 4th Following year	22.19	22.20
5 5th Following year	18.47	17.66
6 Sum of years 6th to 10 years	38.26	41.38
7 Sum of 11 years and above	7.45	10.62

VI The Principle Actuarial Assumptions used are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.14%
Salary escalation	10.00%	9.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	
Mortality post retirement rate	0.00%	0.00%
Rate of Employee Turnover	34.00%	29.00%

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.

VII Sensitivity Analysis:

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

₹ in Lakhs

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 %)	(3.60)	3.81	(3.65)	3.89
Salary Growth Rate	(- / + 1 %)	3.58	(3.49)	3.21	(3.07)
Attrition Rate	(- / + 1 %)	(1.67)	1.74	(1.14)	1.17

The sensitivity analysis presented above may not be representative of the actual change in the 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 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. There is no change in methods & assumptions used in preparing the sensitivity analysis from previous year.

Note:

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.

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 Company are entitled to compensated absences as per the policy of the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at end of the period	74.91	87.09

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42 Leases

Company as a Lessor

Company's significant leasing arrangements are in respect of operating leases of commercial premises. Lease income for operating lease is recognised over period of lease.
The Company has recovered ₹ 1,122.51 Lakhs (Previous Year Rs.1,258.90 Lakhs) as rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Rent income recognized during the year	1,122.51	1,258.90
Total	**1,122.51**	**1,258.90**

Company as a Lessee
The Company has taken Land on leave and license basis

1 Right of use assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	-	106.09
Addition during the year	-	-
Depreciation for the year	-	-
Transferred to Non-Current Assets Classified as Held for Sale and discontinued operation (refer note 20)	-	(106.09)
Carrying value at the end of the year	-	-

2 Analysis of Lease liability

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities at the beginning of the year	-	4.71
Addition during the year	-	-
Finance Cost	-	0.48
Cash outflow towards payment of lease liabilities	-	(1.70)
Transferred to Non-Current Assets Classified as Held for Sale and discontinued operation (refer note 20)	-	(3.49)
Lease liabilities at the end of the year	-	-
Non-current Lease liabilities	-	-
Current Lease Liabilities	-	-

3 Maturity analysis of lease liabilities (on undiscounted basis)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-
Between 1-5 years	-	-
More than 5 years	-	-

43 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 147.29 Lakhs (Previous year ₹ 243.40 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Construction / Acquisition of any assets	-	-
b) For purpose other than (a) above	147.29	243.40
Total	**147.29**	**243.40**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent by the Company during the year	147.29	243.40
b) Amount of expenditure incurred	147.29	243.40
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Contribution made to related party (refer note 40)	-	243.40

Details of excess CSR expenditure under Section 135(5) of the Act

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance excess spent as at the beginning of the year	2.20	2.20
Amount required to be spent during the year	147.29	243.40
Amount spent during the year	(147.29)	(243.40)
Balance excess spent as at the end of the year	**2.20**	**2.20**

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44 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	20,832.13	26,906.84	(36.96)	47,702.01
Goods & Service Tax	3,932.77	232.45	(2,548.84)	1,616.38
Excise and Service Tax	468.77	359.40	(109.57)	718.60

Particulars	As at March 31, 2023	Addition	Settled/ Reversed	As at March 31, 2024
In respect of :				
Income-tax	5,131.82	15,700.31		20,832.13
Goods & Service Tax	2,666.20	1,301.88	(35.31)	3,932.77
Excise and Service Tax	468.77	-	-	468.77

Note:

(i) 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 Company 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. 26,906.84 lakhs for various financial years which the holding company has appealed against with CIT (A).

(ii) Service tax notice is 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.

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 Company and no material adjustments are required to these Audited financial statements for the year ended 31 March 2025 in this regard.

(B) Leases

Operating lease commitments — Company as lessee

i) The Company does not have any lease commitments where it acts as a lessee.

(C) Commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 199.35 Lakhs for the period ended March 31, 2025 (Previous year ₹ 26.35 Lakhs).

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

iii) The company has issued Corporate Guarantees of ₹ 59,500 lakhs on behalf of its subsidiaries Aethon Developers Private Limited and Runwal Construction Private Limited to the lenders for borrowings availed by them. The Amount of borrowings as on March 31, 2025 is ₹ 56,611.27 lakhs (previous year NIL)

(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 which amounts to ₹ 118.48 lakhs as at 31st March, 2025 (PY Rs. ₹ 390.40 Lakhs).

Note:

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

ii) The Company is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Financial Statements for the year ended March 31, 2025. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of its operations or cash flows.

45 Payment to auditors (excluding GST)

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	32.00	27.00
Fees for certificates and other services	10.15	7.94
Total	**42.15**	**34.94**

46 Segment Reporting

(a) Description of segments and principal activities

The reportable segments of the Company are 'Real Estate Business' and 'Mall Business'

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:

i) Real Estate Business: This Segment of the business includes income from sale of residential and commercial units.

ii) Mall Business: This Segment of the business includes rental income from leasing of commercial premises.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The segment information presented is in accordance with the accounting policies adopted for preparing the financial statements of the Company.

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

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47 Revenue from Contracts with Customers

(a) The amount of ₹ 72,803.53 Lakhs (Previous Year: Rs. 23,197.55) recognised in contract liabilities at the beginning of the reporting period 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:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liability		
At the beginning of the reporting period - Advances from customers	95,488.90	73,546.21
Change due to collection	80,010.19	45,140.24
Change due to revenue recorded	(72,803.53)	(23,197.55)
At the end of the reporting period	**1,02,695.56**	**95,488.90**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets		
At the beginning of the reporting period - Joint Development Agreement	7,062.75	8,444.98
Change due to amount recognized as Expenses during the year	(1,004.72)	(1,382.23)
At the end of the reporting period	**6,058.03**	**7,062.75**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liability		
At the beginning of the reporting period - Joint Development Agreement	7,062.75	8,444.98
Change due to collection	-	-
Change due to revenue recognised during the period	(1,004.72)	(1,382.23)
At the end of the reporting period	**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 Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

(d) The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2025.

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of transfer of goods or services - Continuing Operations		
Revenue from goods or services transferred to customers at a point in time	78,196.40	25,844.41
Revenue from goods or services transferred over time	1,004.72	1,382.23
Timing of transfer of goods or services - Discontinued Operations		
Revenue from goods or services transferred to customers at a point in time	-	574.88
Revenue from goods or services transferred over time	-	-

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage costs pertaining to sale of residential units	1,472.38	348.86
Deferred Brokerage Outstanding at Balance Sheet Date	5,893.63	5,461.94

(g) The transaction price of the remaining performance obligations as at March 31, 2025 ₹ 1,48,191.02 lakhs (previous year ₹ 1,19,977.69 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 year ended March 31, 2025. (Previous year Revenue from two customers is ₹ 4,800 Lakhs constituted more than 10% of the total revenue of the Company.)

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48 The following are analytical ratios for the year ended March 31, 2025

₹ in Lakhs

	Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Remarks
i)	**Current Ratio :**					
	Current Assets (a)		2,75,869.84	2,66,887.87		
	Current Liabilities (b)		1,79,519.26	1,59,245.48		
	Current Ratio (a/b)	Times	1.54	1.68	-8.31%	
	Numerator - Total Current Assets					
	Denominator - Total Current Liabilities					
ii)	**Debt-Equity Ratio :**					
	Total debt (a)		44,940.61	69,624.84		
	Shareholder's Equity (b)		2,12,943.81	1,13,606.62		
	Debt - Equity Ratio (a/b)	Times	0.21	0.61	-65.56%	Reduction is due to shares issued at premium and repayment of borrowings during the year.
	Numerator - Total Debt {Current Borrowings + Non-Current Borrowings}					
	Denominator - Shareholder's Equity {Total Equity}					
iii)	**Debt Service coverage Ratio :**					
	Earnings available for Debt service (a)		24,392.18	10,957.21		
	Debt Service (b)		44,764.30	72,834.29		
	Debt Service coverage Ratio (a/b)	Times	0.54	0.15	262.21%	Possession with respect to 4 towers given during the year and included in sale as Occupancy Certificate received during the year. This leads to increase in earnings available for debt service.
	Numerator - Earnings available for debt service {Profit/(loss) after tax + Finance cost before transfer to inventory + Depreciation and amortisation expense + Other adjustments like loss on sale of Property, Plant and Equipment etc.}					
	Denominator - Finance Cost Paid + Principal Repayment Non-Current Borrowing including current maturity + Lease Liabilities Paid					
iv)	**Return on Equity Ratio :**					
	Profit/(loss) for the year (a)		16,593.12	4,238.12		
	Average Shareholder's Equity (b)		1,63,275.22	1,11,487.84		
	Return on Equity Ratio (a/b)	%	10.16%	3.80%	167.34%	Possession with respect to 4 towers given during the year. This leads to increase in profit for the year. Shares issued during the year at premium which leads to increase in average shareholder's equity.
	Numerator - Profit/(loss) for the year					
	Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2 Shareholder's Equity = Equity share capital + Other equity					
v)	**Inventory Turnover Ratio :**					
	Cost of Goods Sold (a)		50,451.97	15,986.95		
	Average Inventory (b)		1,87,023.83	1,72,935.47		
	Inventory Turnover Ratio (a/b)	Times	0.27	0.09	191.81%	Cost of goods sold is increased due to 4 towers offered for sale during the year.
	Numerator - Cost of Goods Sold					
	Denominator - (Opening Inventory + Closing Inventory)/2					
vi)	**Trade Receivables turnover Ratio**					
	Net Credit Sales (a)		1,122.51	1,318.95		
	Average Accounts Receivable (b)		776.44	758.29		
	Trade Receivables turnover Ratio (a/b)	Times	1.45	1.74	-16.88%	
	Numerator - Revenue from operations(on credit)					
	Denominator - (Opening trade receivable + Closing trade receivable)/2					

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48 The following are analytical ratios for the year ended March 31, 2025 (Cont..)

₹ in Lakhs

Particulars		UOM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Remarks
vii)	**Trade Payables turnover Ratio :**					Increase in credit purchases mainly on account of increased construction expenses during the year.
	Credit Purchase (a)		49,356.55	30,846.09		
	Average Trade Payable (b)		10,446.49	10,439.22		
	Trade Payables turnover Ratio (a/b)	Times	4.72	2.95	59.90%	
	Numerator - Credit Purchase					
	Denominator - (Opening trade payables + Closing trade payables)/2					
viii)	**Net Capital turnover Ratio :**					Possession with respect to 4 towers given during the year and included in sale as Occupancy Certificate received during the year. This leads to increase in Revenue from Operations.
	Revenue from Operations (a)		79,201.12	27,226.64		
	Working Capital (b)		96,350.58	1,07,642.39		
	Net Capital turnover Ratio (a/b)	Times	0.82	0.25	224.99%	
	Numerator - Revenue from Operations					
	Denominator - Working capital = current assets - Current Liabilities					
ix)	**Net Profit Ratio :**					Profit for the year ended March 31, 2024 was reduced due to impairment of solar plant.
	Profit/(loss) for the year (a)		16,593.12	4,238.12		
	Revenue from operations (b)		79,201.12	27,226.64		
	Net Profit Ratio (a/b)	%	20.95%	15.57%	34.59%	
	Numerator - Profit/(loss) for the year					
	Denominator - Revenue from Operations					
x)	**Return on Capital Employed :**					Possession with respect to 4 towers given during the year. This leads to increase in EBIT. Shares issued during the year at premium which leads to increase in capital employed.
	Earnings before Interest and Taxes (a)		23,013.75	10,521.76		
	Capital Employed (b)		2,57,899.82	1,83,512.85		
	Return on Capital Employed (a/b)	Times	0.09	0.06	55.64%	
	Numerator - Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost}					
	Denominator - Capital Employed {Total equity + Total Debt + Deferred Tax Liabilities}					
xi)	**Return on Investment :**					Income earned on investment during previous year includes fair valuation gain on remeasurement of investment earlier carried at cost which is sold during the current year. Average investment is increased during the current year due to fresh investment made in a subsidiary.
	Income earned on investments (a)		153.30	1,736.46		
	Average Investment for the period (b)		71,416.41	42,610.93		
	Return on Investment (a/b)	%	0.21%	4.08%	-94.73%	
	Numerator - Income earned on investments					
	Denominator - Average Investment for the period					

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49 Fair values Disclosure

(a) Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

(b) The carrying value of financial instruments by categories

As at March 31, 2025

₹ in Lakhs

Particulars	FVTPL			FVTOCI	Amortised cost	Total
	Level-1	Level-2	Level-3			
Financial assets						
Non-current						
Investments	-	127.18	-	-	1,05,725.43	1,05,852.61
Other financial assets	-	-	-	-	1,353.10	1,353.10
Current						
Investments	254.20	-	-	-	-	254.20
Trade Receivables	-	-	-	-	689.73	689.73
Cash and Cash Equivalents	-	-	-	-	1,581.58	1,581.58
Bank balances other than above	-	-	-	-	2,551.93	2,551.93
Loans					38,863.73	38,863.73
Other Financial Assets	-	-	-	-	17,345.89	17,345.89
Total	**254.20**	**127.18**	-	-	**1,68,111.39**	**1,68,492.77**
Financial liabilities						
Non-current						
Borrowings	-	-	-	-	38,128.32	38,128.32
Current						
Borrowings	-	-	-	-	6,812.29	6,812.29
Trade Payables	-	-	-	-	10,881.75	10,881.75
Other Financial Liabilities	-	-	-	-	8,430.41	8,430.41
Total	-	-	-	-	**64,252.77**	**64,252.77**

As at March 31, 2024

₹ in Lakhs

Particulars	FVTPL			FVTOCI	Amortised cost	Total
	Level-1	Level-2	Level-3			
Financial assets						
Non-current						
Investments	-	344.61	3,188.31	-	20,964.00	24,496.92
Other financial assets	-	-	-	-	826.13	826.13
Current						
Investments	-	-	-	-	7,000.00	7,000.00
Trade Receivables	-	-	-	-	863.14	863.14
Cash and Cash Equivalents	-	-	-	-	772.02	772.02
Bank balances other than above	-	-	-	-	1,105.51	1,105.51
Loans	-	-	-	-	50,256.69	50,256.69
Other Financial Assets	-	-	-	-	683.30	683.30
Total	-	**344.61**	**3,188.31**	-	**82,470.79**	**86,003.71**
Financial liabilities						
Non-current						
Borrowings	-	-	-	-	62,439.73	62,439.73
Current						
Borrowings	-	-	-	-	7,185.11	7,185.11
Trade Payables	-	-	-	-	10,011.22	10,011.22
Other Financial Liabilities	-	-	-	-	2,589.36	2,589.36
Total	-	-	-	-	**82,225.42**	**82,225.42**

Note:

The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled

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50 Capital Management

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

The groups policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at March 31, 2025
Borrowings (Note 23 and 26)	44,940.61
Less: cash and cash equivalents (Note 15)	(1,581.58)
Less: Bank balances other than Cash and Cash Equivalents (Note 16)	(2,551.93)
Net debt (A)	**40,807.10**
Equity (Note 21)	2,228.90
Other equity (Note 22)	2,10,714.91
Total equity (B)	**2,12,943.81**
Gearing ratio	19.16%

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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51 Financial Risk Management Objective and Policies

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company's financial liabilities comprises mainly of borrowings including interest accrual, trade, and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(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 commodity risk.

(a) 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.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Variable rate instruments	44,768.10	69,353.70
Fixed rate instruments	172.51	210.27
	44,940.61	**69,563.97**
Financial assets		
Fixed rate instruments	42,340.52	52,008.98
	42,340.52	**52,008.98**

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments	(447.68)	447.68	(693.54)	693.54
Cash flow sensitivity (net)	**(447.68)**	**447.68**	**(693.54)**	**693.54**

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

(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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, security deposits, loans to employees 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 Company comprises of receivables towards sale of properties, rental receivables and other receivables.

- **Receivables towards sale of property**

  The Company is not substantially exposed to credit risk as property is delivered on payment of dues.
- **Receivables towards rental receivables**

  The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.
- **Other Receivables**

  Credit risk is managed as per the Company'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.

As per simplified approach, the Company 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.

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	**368.36**	**451.63**
Changes during the year	69.71	(83.27)
Closing balance	**438.07**	**368.36**

b) Other Financial Assets

This comprises of deposit with banks, loans, investments in equity instruments & preference shares, and other receivables. The company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers and other debt instruments. The Company invests its surplus funds in bank fixed deposits.

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	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 23 ,26, 57 and 58)	44,940.61	6,812.29	28,984.34	9,143.98	44,940.61
Trade Payables (refer note 27 and 55)	10,881.75	6,630.60	4,251.15	-	10,881.75
Other Financial Liabilities (refer note 28)	8,430.41	8,430.41	-	-	8,430.41

₹ in Lakhs

As at March 31, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 23 ,26, 57 and 58)	69,624.84	7,185.11	49,971.63	12,468.10	69,624.84
Trade Payables (refer note 27 and 55)	10,011.22	6,693.46	3,317.76	-	10,011.22
Other Financial Liabilities (refer note 28)	2,589.36	2,589.36	-	-	2,589.36

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52 Significant Accounting Judgements, Estimates and Assumptions

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

53 Construction Work In Progress includes

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Approval Fees	22,259.15	25,946.71
Finance Cost	9,149.51	9,303.64
Land	71,301.16	65,548.07
Materials & Labour	39,492.01	43,140.03
Others	17,324.79	15,696.16
Total	**1,59,526.62**	**1,59,634.61**

54 Details of due to micro and small enterprises ("MSME")

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	1,845.65	16.45
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

55 Trade payable ageing schedule

As at March 31, 2025

₹ in Lakhs

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	471.61	588.94	0.49	2.66	0.06	1,063.76
2	Others	143.20	1,160.36	3,695.76	60.86	15.95	490.71	5,566.84
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**143.20**	**1,631.97**	**4,284.70**	**61.35**	**18.61**	**490.77**	**6,630.60**

As at March 31, 2024

₹ in Lakhs

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	7.86	-	8.59	-	16.45
2	Others	21.89	1,491.57	4,345.68	57.08	158.80	601.99	6,677.01
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**21.89**	**1,491.57**	**4,353.54**	**57.08**	**167.39**	**601.99**	**6,693.46**

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

56 Trade Receivables Ageing Schedule

As at March 31, 2025

₹ in Lakhs

Sr No	Particulars	Not Due	Outstanding for following periods from the booking date					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	129.64	86.72	346.76	65.38	61.23	689.73
2	Undisputed Trade Receivables – which have significant increase in credit risk/ Credit impaired	-	-	39.71	142.49	32.79	223.08	438.07
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
4	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
		-	**129.64**	**126.43**	**489.25**	**98.17**	**284.31**	**1,127.80**
	Allowance for significant increase in credit risk/ credit impaired							(438.07)
	Total							**689.73**

As at March 31, 2024

₹ in Lakhs

Sr No	Particulars	Not Due	Outstanding for following periods from the booking date					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	328.20	123.64	53.64	13.02	344.64	863.14
2	Undisputed Trade Receivables – which have significant increase in credit risk/ Credit impaired	-	-	26.06	50.77	109.11	182.42	368.36
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
4	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
		-	**328.20**	**149.70**	**104.41**	**122.13**	**527.06**	**1,231.50**
	Allowance for significant increase in credit risk/ credit impaired							(368.36)
	Total							**863.14**

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57 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
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 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 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 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 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 49th 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 I) – 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	November 22, 2023
2	ICICI Bank Ltd(Term Loan) - 54805	C.Y. - 1,487.39 (P.Y. - Nil)						
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, G-16, F-6, T-2, T-18, T 19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3,S26,S27,S28, S16, S17,S18 and terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West 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	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 1, 2022

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Runwal Developers Private Limited ★ MUMBAI

57 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
					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			
4	AXIS BANK LTD. - AUR000409219426	C.Y. - 144.38 (P.Y. - 165.19)	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
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 amd 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.) 6. Shortfall undertaking from Sandeep Subhash Runwal for cost overrun in the Project and any shortfall in debt servicing for the Facility. 7. Non-Disposal undertaking from Runwal Developers Private Limited for maintaining its 50% stake in the Borrower. 8. Non-Disposal undertaking from Sandeep Subhash Runwal for maintaining min 51% stake in Runwal Developers Private Limited.	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly instalments commencing from "43rd" month from the Date of First Drawal/Disbursement i.e. 30-10-2023	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	Setting up of Solar Power Plant at Andur, Osmanabad	July 3, 2014 (reviewed on October 25, 2021)

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Runwal Developers Private Limited ★ MUMBAI

57 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
9	ICICI Bank Ltd(Term Loan) - 603090042232 (loan ref was 603090039149 prior to merger)	C.Y. - Nil (P.Y. - 1,000.00)	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 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 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 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 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 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 49th 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 I) – 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
Total		CY - 10,470.62 (P.Y. - 16,772.51)						

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Runwal Developers Private Limited ★ MUMBAI

57 Details of Secured Loans

b Secured loans from Financial Institutions:

₹ 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
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 admeasuring 57,130 sq. mtrs & construction thereon of present and future of project 25 hours life (excluding saleable area allocation to landowner) located at Village Chitalsar 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 first disbursement i.e.11-12-2023.	20,000.00	Towards upcoming project expenses of the borrower group and any incidental expenses thereto.	August 21, 2023
2	Bajaj Housing Finance Limited - 0424?	C.Y. - 2,569.64 (P.Y. - 2,892.06)	March 31, 2025: 10.85% March 31, 2024: 10.50% (Linked to BHFL-I-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)	1Primary Security 1.1. Exclusive charge by way of registered mortgage on the RDPL's share of right/title/interest in the project "Runwal Timeless" being developed on land parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 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 Anthurium" 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, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 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 Anthurium" 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 Agreement consideration of "Runwal Timeless" project including incidental expenses. TL – 2: Towards Construction of "Runwal Timeless" project.	May 28, 2021

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Runwal Developers Private Limited ★ MUMBAI

57 Details of Secured Loans

b Secured loans from Financial Institutions:

₹ 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
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 Eirene" 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 HCFMU2DLL00001001198	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 installments 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 Eirene 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 Eirene 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 and 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 Eirene 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
Total		C.Y. - 29,513.89 (P.Y. - 50,499.05)						

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

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Runwal Developers Private Limited ★ MUMBAI

58 Details of Bank Overdraft

₹ in Lakhs

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
1	HDFC Bank A/c - 50200058023408	C.Y. - 2,783.88 (P.Y. - 501.93)	Mach 31, 2025: 8.10% Mach 31, 2024: 7.10%	BSLI 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	Mall renovations and administrative expenses	April 30, 2021
2	ICICI BANK LTD A/C 074005003939 (OD UNDER A/C 269 WAS FOR DWMPL, 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 Pari Passu charge by way of registered mortgage on the Property. 2. First Pari 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 Pari 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 Pari 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 Pari 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	For meeting expenses related to cost of infrastructure development of 25HOURLIFE Project	November 22, 2023
3	ICICI BANK LTD A/C 777705066218 (OD UNDER A/C 802 WAS FOR DWMPL, 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 Pari Passu charge by way of registered mortgage on the Property. 2. First Pari 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 Pari 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 Pari 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 Pari 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

SINGHI & CO. ★ Chartered Accountants ★

Runwal Developers Private Limited ★ MUMBAI

58 Details of Bank Overdraft

₹ in Lakhs

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
4	ICICI BANK A/C - 074005000802 (OD UNDER A/C 802 WAS FOR DWMPL, 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 Pari Passu charge by way of registered mortgage on the Property. 2. First Pari 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 Pari 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 Pari 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 Pari 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
5	ICICI BANK LTD A/C 074005002999	C.Y. - Nil (P.Y. - 566.71)	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

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Runwal Developers Private Limited MUMBAI

58 Details of Bank Overdraft

₹ in Lakhs

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
6	ICICI Bank A/C 074005500269 Main (OD UNDER A/C 269 WAS FOR DWMPL, 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 Pari Passu charge by way of registered mortgage on the Property. 2. First Pari 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 Pari 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 Pari 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 Pari 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	HDFC Bank A/c - 01632560004706	C.Y. - NIL (P.Y. - 52.08)	NA	NA	NA	NA	Book overdraft	NA
Total		CY - 5,300.26 (PY - 3,579.95)						

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59 Other Statutory Information

1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The 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	Outstanding Balance Receivable/ (Payable)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.88)
Digipace Consulting (OPC) Pvt Ltd	Brokerage towards sale of flats	Service provided	1.06	-

For the year ended March 31, 2024

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	Outstanding Balance Receivable/ (Payable)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.88)

3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

5 The Company 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6 The Company 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 Company shall:

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7 The Company have not 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

8 The Company has used the borrowings from banks for the purpose for which it was obtained.

9 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

10 Title deeds are held in the name of the Company.

11 The company has 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 company with banks and financial institutions are in agreement with the books of accounts.

60 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.
Further no instance of audit trail feature being tampered with was noted in respect of the accounting software, and audit trail has been preserved as per statutory requirement for record retention.

61 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 Company's financial statements.

62 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 Company 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.

SINGHI & CO. Chartered Accountants

Runwal Developers Private Limited MUMBAI

63 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of August 25, 2025.

64 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

Milind Agal
Partner
Membership No.: 123314

SINGHI & CO.
Chartered Accountants

Runwal Developers Private Limited
MUMBAI

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN U70100MH1988PTC046631

Ashok G. Darak
Director
DIN: 08673236

Sanjay Sharma
Director
DIN: 05320421

Charu Patki
Company Secretary
Membership no: A18140

Place : Mumbai
Date: August 25, 2025

Place : Mumbai
Date: August 25, 2025