

Independent Auditor's Report

To
The Members of
Runwal Developers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Runwal Developers private Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group"), which includes the Group's share of profit in its joint ventures and associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures and associate, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures and associate as at March 31, 2024, and their consolidated Profit and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial information of the subsidiaries, joint ventures and associate audited by another auditor, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the financial information provided by the management, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint ventures and associate in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group, and of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and of its joint ventures and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

Other Matters

1. The amalgamated financial statements of R Mall Developers Private Limited (Transferor Company) and Avalor Developers Private Limited (Transferee Company) as at 31 March 2024, are considered to give effect to the scheme of arrangement as on 25 April 2023 (i.e. the appointed date for the scheme of arrangement as pronounced by National company law tribunal, Mumbai bench vide order dated 09th December 2024 and effective date is 16th December 2024), the financial statement of the above company was audited by other auditors, whose report expressing unmodified opinion thereon, has been furnished to us by the Management.

2. We did not audit the financial statements and other financial information, in respect of 5 (five) subsidiaries, whose financial statements include total assets of Rs 2,35,733.87 lakhs as at March 31, 2024, and total revenues of Rs 26,720.16 lakhs and net cash inflows of Rs 3,157.42 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 587.91 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 (one) joint venture and 1 (one) associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, joint venture companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph. We give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit on the consideration of report of the other auditors separate financial statements and other financial information of subsidiaries, joint ventures and associate, as noted in the other matter paragraph, we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c. The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, joint ventures and associate, incorporated in India, none of the directors of the Group companies, its joint ventures and associate, Incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, its joint ventures and its associate, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India for the year ended March 31, 2024
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, joint ventures and associate, as noted in ‘other matters’ paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures, in its consolidated financial statements – Refer Note 52 to the consolidated financial statements.
 - ii. The Group, its joint ventures and associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Holding Company, its subsidiaries, its joint venture and associate incorporated in India during the year ended March 31, 2024, in accordance to the provision of the Act, and rules made there under.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 65 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 65 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the holding company, its subsidiaries, joint ventures, and associates, incorporated in India
- vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, its joint ventures and associates incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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



Milind Agal
Partner

Membership No.123314
UDIN: 25123314BMLKYC6230

Place: Mumbai
Date: 28 December 2024

Annexure “A” to the Independent Auditor’s Report

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

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

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

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which contains qualification or adverse remarks
1	R Mall Developers Private Limited	U70200MH2018PTC313615	Subsidiary	vii (b)
2	Runwal Construction Private Limited	U41001MH2023PTC406024	Subsidiary	vii
3	R Retail Ventures Private Limited	U45201MH2006PTC163273	Subsidiary	
4	Histyle Retail Private Limited	U70109MH2019PTC319330	Subsidiary	
5	Avalor Developers Private Limited	U70109MH2019PTC324563	Subsidiary	

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

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate as on 31 st march 2024
1	Aethon Developers Private Limited	U70109MH2021PTC364477	Subsidiary
2	Galleria Retail Private Limited	U70200MH2019PTC319329	Subsidiary
3	Siddhatva Developers Private Limited	U68100MH2023PTC414680	Subsidiary

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



Milind Agal
Partner

Membership No.123314
UDIN: 25123314BMLKYC6230

Place: Mumbai
Date: 28 December 2024

Annexure “B” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Runwal Developers Private Limited (‘the Holding Company’) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding company and its subsidiaries together referred to as the “Group”), its joint venture and associate (read together with the paragraph of other matter as specified in Annexure A) as of that date .

Management’s Responsibility for Internal Financial Controls

The management and the Board of Directors of holding company, its subsidiaries, joint ventures and associate are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding, its subsidiaries, joint ventures and associate Company’s internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of subsidiaries, joint ventures and associates are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Group including its joint venture and associate.

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

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

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group, its joint ventures and associate as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Group, its joint ventures and associate.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, its joint ventures and associate which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Singhi & Co.

Chartered Accountants

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Other Matter

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

Our opinion is not modified in respect of this matter.

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



Milind Agal
Partner

Place: Mumbai
Date: 28 December 2024

Membership No.123314
UDIN: 25123314BMLKYC6230

Runwal Developers Private Limited

Audited Consolidated Financials
As on 31st March, 2024

Runwal Developers Private Limited
Consolidated Balance Sheet

as at March 31, 2024

		₹ in Lakhs	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	4,183.34	7,581.80
(b) Right of use Asset	4	192.88	106.09
(c) Capital Work In Progress	5	1,923.14	58.14
(d) Investment property	6	2,14,827.95	52,842.13
(e) Investment property under Construction	7	1,95,379.27	-
(f) Goodwill on Consolidation	8	36,324.84	0.22
(g) Other Intangible Assets	9	359.39	1.42
(h) Intangible Assets under Development	10	-	212.26
(i) Equity accounted Investees	11A	-	26,374.57
(j) Financial Assets			
(i) Investments	11B	3,972.95	348.49
(ii) Other Financial Assets	12	3,431.90	1,622.18
(k) Non Current Tax Assets		36,636.53	9,848.96
(l) Other Non-current Assets	13	6,797.61	22.34
Total Non-current Assets		5,04,029.80	99,018.60
Current Assets			
(a) Inventories	14	3,98,309.31	2,28,447.91
(b) Financial Assets			
(i) Investments	15	7,000.00	7,000.00
(ii) Trade Receivables	16	3,524.53	1,437.68
(iii) Cash and Cash Equivalents	17	8,860.15	10,478.46
(iv) Bank balances other than (iii) above	18	1,901.39	2,597.04
(v) Loans	19	19,061.13	8,600.14
(vi) Other Financial Assets	20	1,891.76	1,393.42
(c) Other Current Assets	21	51,067.04	21,050.83
Total Current Assets		4,91,615.31	2,81,005.48
Non-current assets classified as held for sale	22	81.56	-
Total Assets		9,95,726.67	3,80,024.08
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	23	2,191.37	2,191.37
(b) Other Equity	24	3,05,356.97	1,15,606.61
Equity attributable to equity holders of the parent		3,07,548.34	1,17,797.98
(c) Non - Controlling Interests	47	239.39	26,465.14
Total Equity		3,07,787.73	1,44,263.12
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,46,991.70	64,942.37
(ii) Lease Liabilities	26	-	3.48
(iii) Other Financial Liabilities	27	2,853.02	-
(b) Provisions	28	296.31	177.25
(c) Deferred Tax Liability (net)	29	79,785.28	15,819.41
Total Non-current Liabilities		3,29,926.31	80,942.51
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	15,085.86	8,622.50
(ii) Lease Liabilities	31	102.91	1.23
(iii) Trade Payables	32	-	-
total outstanding dues of micro enterprises and small enterprises		662.08	1,359.61
total outstanding dues of creditors other than micro enterprises and small enterprises		19,640.34	11,983.28
(iv) Other Financial Liabilities	33	15,191.80	5,202.07
(b) Other Current Liabilities	34	2,78,680.31	1,23,006.23
(c) Provisions	35	227.63	199.82
(d) Current Tax Liabilities		28,421.70	4,443.71
Total Current Liabilities		3,58,012.63	1,54,818.45
Total Liabilities		6,87,938.94	2,35,760.96
Total Equity and Liabilities		9,95,726.67	3,80,024.08
Material accounting policies	2		

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

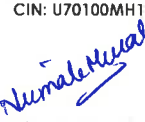
As per our report of even date
For Singh & Co.
Chartered Accountants
Firm Registration No.: 302049E


Milind Agal
Partner
Membership No.: 123314

Place : Mumbai
Date: 28-12-2024

For and on behalf of the Board of Directors
Runwal Developers Private Limited
CIN: U70100MH1988PTC048831




Nirmala Murali
Director
DIN: 09408883


Sujata Rao
Director
DIN: 03478837


Sweena Nair
Company Secretary
Membership No.: A17636

Place : Mumbai
Date: 28-12-2024

Runwal Developers Private Limited
Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	36	54,214.82	30,319.08
Other Income	37	4,880.86	6,163.29
Total Income		59,095.68	36,482.37
Expenses			
Cost of construction and development expenses	38	78,039.03	68,435.13
Purchase of Stock in Trade	39	-	501.00
Changes in inventories of finished goods and construction work in progress	40	(61,753.40)	(57,476.27)
Employee Benefits Expenses	41	2,725.12	1,275.33
Finance Costs	42	12,255.76	3,220.04
Depreciation and Amortisation Expense	43	10,323.90	1,424.16
Other Expenses	44	16,754.69	10,281.26
Total Expenses		58,345.10	27,660.65
Profit/(Loss) before share of profit/(loss) of Joint Venture and exceptional items		750.58	8,821.72
Share of profit/(loss) of Joint ventures and associate	48	495.38	(4,428.81)
Profit/(Loss) before exceptional items and tax		1,245.96	4,392.91
Exceptional Items	60	1,15,929.51	-
Profit/(loss) before tax		1,17,175.47	4,392.91
Tax (Expense)/Credit			
Current tax		(2,758.80)	(2,901.27)
Short / (Excess) Provision of Tax relating to earlier years		-	(53.86)
Deferred tax (Expense)/Credit		5,946.12	2,796.00
Total Tax (Expense)/Credit		3,187.32	(159.13)
Profit / (Loss) for the year (net of tax) (A)		1,20,362.79	4,233.78
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain /(Loss) on defined benefit plan	50	17.55	13.41
Income Tax Impact		(4.29)	(4.10)
Other Comprehensive Income /(loss) that will not be reclassified to profit or loss in subsequent periods		13.26	9.31
(b) Items that will be reclassified to profit or loss in subsequent periods			
Share of other comprehensive income in associate and joint venture		-	8.29
Total Other Comprehensive Income for the year (a+b) (B)		13.26	17.60
Total Comprehensive Income for the year (A+B)		1,20,376.05	4,251.38
Profit/(loss) for the year attributable to:			
Equity holders of the parent		1,20,362.95	1,792.80
Non - Controlling Interest		(0.16)	2,440.98
Other Comprehensive (loss) / Income for the year attributable to:			
Equity holders of the parent		13.23	16.67
Non - Controlling Interest		0.03	0.93
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		1,20,376.18	1,809.47
Non - Controlling Interest		(0.13)	2,441.91
Earning Per Equity Share (EPS)			
Basic and diluted, computed on the basis of profit for the year attributable to equity shareholders of the Parent Company (₹) (Face Value ₹ 1 Per Share)	45	54.93	0.82
Material accounting policies	2		

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

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

Milind Agal
Partner
Membership No.: 123314

Place : Mumbai
Date: 28-12-2024

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



Nirmala Murali
Director
DIN: 09408883

Sujata Rao
Director
DIN: 03478837

Sweena Nair
Company Secretary
Membership No: A17636

Place : Mumbai
Date: 28-12-2024

Runwal Developers Private Limited
Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

Particulars	Equity Share Capital		Other Equity						Non - Controlling Interests	Total Equity	
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Reserves and Surplus		Total other equity attributable to equity shareholders of the parent			
						Securities Premium	General Reserve				Retained Earnings
Balance as at April 01, 2023	21,91,37,450	2,191.37	(33,695.59)	-	53,821.63	23,836.64	-	71,643.93	1,15,606.61	26,465.14	1,44,263.12
Adjustment on account of Business Combination (refer note 49)					42,977.38				42,977.38	239.52	43,216.90
Creation of Capital Redemption Reserve				0.06				(0.06)		-	-
Reversal of Non Controlling Interest (refer note 68)								26,465.14	26,465.14	(26,465.14)	-
Loss on cessation of Control of Subsidiary on Merger Profit/(Loss) for the year								(68.34)	(68.34)		(68.34)
Other Comprehensive Income/(Loss) for the year								1,20,362.95	1,20,362.95	(0.16)	1,20,362.79
Remeasurement Gain/(loss) on defined benefit plan, net of tax								13.23	13.23	0.03	13.26
Total Comprehensive Income for the year								13.23	13.23	0.03	13.26
Balance as at March 31, 2024	21,91,37,450	2,191.37	(33,695.59)	0.06	96,799.01	23,836.64	-	2,18,416.85	3,05,356.97	239.39	3,07,787.73

For the year ended March 31, 2023

Particulars	Equity Share Capital		Other Equity							Non - Controlling Interests	Total Equity
	No. of Shares	Amount	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Total other equity attributable to equity shareholders of the parent		
Balance as at April 01, 2022	6,36,829	63.68	(33,695.59)	-	53,821.63	24,198.64	225.00	71,376.22	1,15,925.90	24,023.23	1,40,012.81
Sub - Division of Existing Equity Shares	57,31,461	-	-	-	-	-	-	-	-	-	-
Issuance of Bonus Shares	21,65,21,860	2,165.22	-	-	-	-	-	-	-	-	2,165.22
Treasury Shares (refer note 23)	(37,52,700)	(37.53)	-	-	-	-	-	-	-	-	(37.53)
Profit/(Loss) for the year	-	-	-	-	-	-	(225.00)	1,792.80	1,792.80	2,440.98	4,233.78
Creation of CRR on redemption of Preference Shares	-	-	-	1,803.22	-	-	-	(1,578.22)	-	-	-
Amount utilised for issuance of Bonus Shares	-	-	-	(1,803.22)	-	(362.00)	-	36.46	(2,165.22)	-	(2,165.22)
Reversal of excess value of Treasury shares (refer note 23)	-	-	-	-	-	-	-	36.46	36.46	-	36.46
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	16.67	16.67	0.93	17.60
Remeasurement Gain/(loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	16.67	16.67	0.93	17.60
Total Comprehensive Income for the year	21,91,37,450	2,191.37	(33,695.59)	-	53,821.63	23,836.64	(225.00)	71,643.93	1,15,606.61	26,465.14	1,44,263.12
Balance as at March 31, 2023											

Notes:

- There were no changes in Equity Share Capital due to prior period errors.
- There were no changes in Other Equity due to changes in accounting policies or prior period errors.

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

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

(Signature)
Partner

Membership No.: 123314

Place : Mumbai

Date: 28-12-2024

For and on behalf of the Board of Directors

Runwal Developers Private Limited

CIN: U70100MH1988PTC046631

(Signature)

(Signature)
Nirmala Murali
Director
DIN: 09408883

Place : Mumbai

Date: 28-12-2024



(Signature)
Sujata Rao
Director
DIN: 03478837

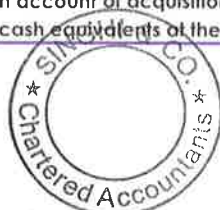
Sweena Nair
Company Secretary
Membership No: A17636

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities		
Profit/(Loss) before tax	1,17,175.47	8,821.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	10,323.90	1,424.16
Profit on Sale of Fixed Asset	(829.82)	(22.76)
Profit on Sale of Mutual Fund	(8.90)	(15.72)
Share of profit/(loss) of Joint ventures and associate	(495.38)	-
Interest on income tax refund	(4.04)	-
Exceptional Item - Gain on Fair Valuation on account Of Buisness Combination	(1,18,201.58)	-
Exceptional Item - Loss on Fair Valuation of Investment	2,272.07	-
Loss on Sale of Property	441.03	-
Impairment Loss	3,170.08	-
Fair Valuation of Investments	(21.15)	-
Deferred Expenses from Joint Development Arrangement	1,382.23	1,098.68
Deferred Revenue from Joint Development Arrangement	(1,382.23)	(1,098.68)
Provision for Expected Credit Loss	50.60	261.71
Liabilities / Provisions no longer required written back	-	93.44
Finance Income	(2,041.08)	(1,065.48)
Finance cost	12,255.76	3,220.04
Dividend Income	(0.17)	-
Reversal of Provision	(175.21)	-
Sundry balances w/back	(643.38)	(3,877.15)
Provision for Gratuity & Leave Encashment - OCI Adjustmet	91.16	30.72
Operating profit before working capital changes	23,359.36	8,870.68
Changes in working capital:		
Increase /(decrease) in Trade Payables	(123.93)	3,798.30
Increase /(decrease) in Other Current and Non-current Financial Liabilities	(23,129.05)	(1,005.00)
Increase /(decrease) in Other Current Liabilities	86,208.14	36,275.10
Increase /(decrease) in Provisions	(26.94)	-
(Increase)/decrease in Trade Receivables	2,359.80	362.85
(Increase)/decrease in Inventories	(63,153.96)	(51,687.78)
(Increase)/decrease in Other Current and Non-current Assets	(13,759.37)	5,665.01
(Increase)/decrease in Current and Non-current Financial Assets	1,642.84	6,356.69
Changes due to Working Capital movements	(9,982.47)	(234.83)
Cash flows from operating activities	13,376.89	8,635.85
Less : Income tax (Paid)	(4,731.45)	(3,991.20)
Net cash flows from operating activities (A)	8,645.44	4,644.65
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(2,509.53)	(348.41)
Purchase of Intangible assets (including Intangible assets under development)	(92.16)	-
Purchase of investment property	(3.52)	(205.76)
Proceeds from Sale of property, plant and equipment	2,162.10	93.28
Proceeds from sale of investment	-	1,000.00
Advance against intangible asset under development	-	(212.26)
Payment towards acquisition of subsidiaries	(57,509.63)	-
Investment in Preference Shares and units of mutual funds (net)	(1,896.58)	-
Payments for investment property under Constructions	(10,801.87)	-
Investment in units of mutual funds (net)	-	(268.68)
Loans and advances to related parties and others (given)/repaid (net)	18,275.40	(577.72)
Redemption/(increase) of bank deposits	(1,668.10)	(1,225.10)
Interest received (finance income)	1,826.69	610.17
Net cash flows from investing activities (B)	(52,217.20)	(1,134.48)
(C) Cash flows from financing activities		
Interest paid	(20,272.90)	(8,128.33)
Lease rental and interest payment	(58.91)	(1.71)
Proceeds from Non-current borrowings	1,19,522.76	9,607.95
Proceeds / (Repayment) of Current borrowings (net)	(84,167.05)	(10,565.71)
Net cash (used in) financing activities (C)	15,023.90	(9,087.80)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(28,547.86)	(5,577.63)
Cash and cash equivalents at the beginning of the year	9,408.80	14,986.43
Additon on account of acquisition of subsidiary	27,938.34	-
Cash and cash equivalents at the end of the year	8,799.28	9,408.80



Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 17)	8,860.15	10,478.46
Less : Bank Overdraft	(60.87)	(1,069.66)
Balances as per statement of cash flows	8,799.28	9,408.80

The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.

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

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


Milind Agal
Partner

Membership No.: 123314

Place : Mumbai
Date: 28-12-2024

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




Nirmala Murali
Director
DIN: 09408883

Place : Mumbai
Date: 28-12-2024


Sujata Rao
Director
DIN: 03478837


Sweena Nair
Company Secretary
Membership No: A17636

Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended March 31, 2024

1. General information

The Consolidated financial statements comprise financial statements of Runwal Developers Private Limited (the Holding Company) together with its subsidiaries (collectively referred to as The Group*) and its joint venture and associate entity for the year ended March 31, 2024.

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

These consolidated financial statements of the Group for the year ended March 31, 2024, were authorised for issue by the Board of Directors vide Board meeting held on dated December 28, 2024.

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

2. Summary of material accounting policies

1. Basis of preparation

a. Compliance with Ind AS

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

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

b. Historical cost convention

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

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

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries include all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended March 31, 2024

and has the ability to affect the returns through its power to direct the relevant activities of the investee.

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

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

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

(ii) Associates and Joint Ventures

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

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

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

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



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended March 31, 2024

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

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

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

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

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

d. Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



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

e. Functional and presentation currency

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

II. Use of accounting judgements, assumptions and estimates

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

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

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

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

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

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

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

b. Impairment of other non-financial assets

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



asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of financial assets

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

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

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

e. Recognition and measurement of defined benefit obligations

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

f. Fair value measurement of financial instruments

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

g. Provision and contingent liability

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



h. Recognition of deferred tax assets

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

III. Measurement of fair values

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

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

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

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

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

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

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

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

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

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



Notes to consolidation financial statements for the year ended March 31, 2024

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

IV. Property, plant and equipment & depreciation

a. Recognition and measurement

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

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

b. Subsequent expenditure

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

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

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

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



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c. Depreciation

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

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

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

Nature of the asset	Useful life
Computers	3 years
Plant & Equipment	5 Years to 25 Years
Building	60 years
Solar	25 years
Windmill	22 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fittings	10 years

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

d. Derecognition

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

V. Investment properties

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

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



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

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

The estimated useful life of investment property is 60 years.

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

VI. Intangible assets

a. Recognition and measurement

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

b. Subsequent expenditure

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

c. Amortisation

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

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software (ERP)	5 years - license period
Computer software (other than ERP)	3 years

d. Derecognition

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

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

Non- Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate



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sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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

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

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

Discontinued Operations

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

VIII. Foreign currency transactions / translations

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

IX. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of



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

a. Financial assets

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

i. Financial assets at amortised cost

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

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

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

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

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

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

iv. Investment in associates & joint venture

Investment in associates are measured using the equity method of accounting after initially being recognized at cost less impairment as per Ind AS 27 - Separate Financial Statements.



v. Impairment of investments

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

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

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

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

vii. Impairment of financial assets

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

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

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

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

When the accumulated cost approach is applied, the Group recognises the difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration in profit or loss, regardless of whether, before obtaining control, the initial investment



had been measured at fair value through profit and loss or fair value through other comprehensive income (OCI).

b. Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Equity instruments

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

iii. Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv. Derecognition

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

c. Reclassification of financial assets and liabilities

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



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d. Offsetting of financial instruments

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

IX. Inventories

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

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

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

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

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

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

X. Revenue recognition

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

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

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



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

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

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

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

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

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

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

The specific revenue recognition criteria are described below:

(i) Income from Property Development

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and the soft possession for fit outs being given to customers.

(ii) Sale of Materials, Land and Development Rights

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

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

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



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(iv) Interest income

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

(v) Rental Income

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

(vi) Dividend income

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

b. Contract balances

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

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

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

c. Cost to obtain a contract

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

d. Joint development arrangement

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



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

XI Income tax

a. Current income tax:

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

b. Deferred tax:

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

c. Presentation of current and deferred tax:

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



XII Employee benefits

a. Short term employee benefits

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

b. Post-employment benefits

(i) Defined Contribution Plans

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

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

(ii) Defined Benefit Plans

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

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

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

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

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

a. Other long term employee benefits

The Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience



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adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

XIII Leases

a. Where Group is the lessee

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

i. Right-of-use assets

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

ii. Lease liabilities

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

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

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

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

a. Where Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on



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a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XIV Borrowing cost

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

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

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

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

XV Cash and cash equivalent

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

XVI Earnings per share

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

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

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



XVII Provisions, contingent liabilities and contingent assets

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

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

Contingent liabilities are disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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

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

XVIII Segment reporting

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

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

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

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

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



Runwal Developers Private Limited

Notes to consolidation financial statements for the year ended March 31, 2024

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

XIX Business combinations

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

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

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

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

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

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



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Notes to consolidation financial statements for the year ended March 31, 2024

Business combinations under common control

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

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



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Notes to Consolidated Financial Statements

For the year ended March 31, 2024

3 Property, Plant and Equipment

Description of Assets		Land - Freehold	Leasehold Improvements	Buildings	Electrical fittings	Plant and Equipment (refer note below)	Furniture and Fixtures	Vehicles (refer note below)	Office Equipments	Computer	Networks	Material Hold	Total
Cost													
Balance as at April 01, 2022		23.00	-	3,276.15	-	5,561.97	597.76	684.48	149.35	369.26	7.49	1,164.48	11,833.94
Additions		-	-	-	-	78.94	49.02	-	87.25	74.53	-	-	289.74
Disposal / Discarded / Adjustments		-	-	-	-	(14.86)	(343.71)	(102.11)	(56.16)	(77.36)	-	-	(594.20)
Balance as at March 31, 2023		23.00	-	3,276.15	-	5,626.05	303.07	582.37	180.44	366.43	7.49	1,164.48	11,529.48
Addition on account of Business Combination (refer note 49)		-	2.48	-	192.08	827.93	136.05	10.47	42.81	24.82	-	-	1,236.64
Disposal / Discarded / Adjustments		-	-	(1,478.97)	-	(447.40)	-	(106.83)	-	-	(7.49)	(1,164.48)	(3,205.17)
Additions		-	-	-	31.29	266.57	79.96	198.00	61.88	34.22	-	-	671.92
Transfer to discontinued operation (refer note 22)	(20.00)	-	-	-	-	(660.02)	-	-	-	-	-	-	(680.02)
Impairment	-	-	-	-	-	(4,117.68)	-	-	-	-	-	-	(4,117.68)
Other Adjustments	-	-	-	-	-	(7.46)	7.46	-	-	-	-	-	-
Balance as at March 31, 2024		3.00	2.48	1,797.18	223.37	1,487.99	528.54	684.01	285.13	425.47	-	-	5,435.17
Accumulated Depreciation													
Balance as at April 01, 2022		-	-	333.80	-	1,371.86	411.50	382.91	93.44	226.53	7.49	1,164.48	4,012.01
Depreciation charge for the year		-	-	58.12	-	225.49	32.49	60.49	15.42	67.33	-	-	459.34
Disposal / Discarded / Adjustments		-	-	-	-	(14.11)	(310.33)	(80.21)	(45.70)	(73.32)	-	-	(523.67)
Balance as at March 31, 2023		-	-	411.92	-	1,583.24	133.66	363.19	63.16	220.54	7.49	1,164.48	3,947.68
Depreciation charge for the year		-	-	37.20	42.61	373.48	59.03	81.48	46.95	82.73	-	-	723.48
Disposal / Discarded / Adjustments		-	-	(176.88)	-	(422.94)	-	(101.48)	-	-	(7.49)	(1,164.48)	(1,873.27)
Transfer to discontinued operation (refer note 22)	-	-	-	-	-	(598.46)	-	-	-	-	-	-	(598.46)
Impairment	-	-	-	-	-	(947.60)	-	-	-	-	-	-	(947.60)
Other Adjustments	-	-	-	-	-	(10.40)	0.40	-	-	-	-	-	-
Balance as at March 31, 2024		-	-	272.24	42.61	(12.68)	193.09	343.19	110.11	303.27	-	-	1,251.83
Carrying Amount:													
As at March 31, 2024		3.00	2.48	1,524.94	180.76	1,500.67	333.45	340.82	175.02	122.20	-	-	4,183.34
As at March 31, 2023		23.00	-	2,864.23	-	4,042.81	169.41	219.18	117.28	145.89	-	-	7,581.80

Notes:

- Plant & equipment (Solar Plant) carrying value ₹ 466.74 Lakhs (PY ₹ 3,849.34 Lakhs) subject to first charge for secured bank loans and Vehicles having carrying value of ₹ 236.73 Lakhs (PY ₹ 68.76 lakhs) hypothecated with bank. (refer note 63)
- During the year Plant & equipment (Wind Mill) carrying value ₹ 61.57 Lakhs & Land carrying value ₹ 20.00 Lakhs transferred to Non-current asset held for sale. (refer note 22)
- During the year one of the subsidiary Partnership Firm (Runwal Constructors) Converted in Private Limited Company (Runwal Constructors Private Limited). On Conversion Land Parcel of 1.36 Acres Approx. having Gross Carrying Value of ₹ 3.00 Lakhs has been transferred to the Company pursuant to conversion of Partnership Firm to Company. The title deed of above land are pending mutation in the name of the Company which is procedural in nature and the Company is in the process of getting this done.
- The Group has not revalued its property, plant and equipment during the current or previous year.



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4 Right of use asset

₹ in Lakhs

Particulars	Office Premises	Land	Total
I Cost :			
Balance as at April 01, 2022	-	113.57	113.57
Additions	-	5.80	5.80
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2023	-	119.37	119.37
Additions	-	-	-
Addition on account of Business Combination (refer note 49)	146.38	-	146.38
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	146.38	119.37	265.75
II Accumulated Depreciation			
Balance as at April 01, 2022	-	5.97	5.97
Depreciation charge for the year	-	7.31	7.31
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2023	-	13.28	13.28
Depreciation charge for the period	52.28	7.31	59.59
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	52.28	20.59	72.87
Particulars	Office Premises	Land	Total
Carrying Amount:			
As at March 31, 2024	94.10	98.78	192.88
As at March 31, 2023	-	106.09	106.09

Notes:

- The Group has taken office premises on Lease period of 60 months with a non-cancellable period of 36 months.
- Refer note 59 on Leases

5 Capital Work In Progress

₹ in Lakhs

Description of Assets	Buildings	Plant and Electrical Equipment	Furniture and Fixtures	Office Equipments	Total
Cost					
Balance as at April 01, 2022	-	-	-	-	-
Additions	-	58.14	-	-	58.14
Capitalised during the year	-	-	-	-	-
Balance as at March 31, 2023	-	58.14	-	-	58.14
Additions	96.73	1,618.23	98.54	23.83	1,837.33
Additions on account of Business Combination (refer note 49)	-	27.67	-	-	27.67
Balance as at March 31, 2024	96.73	1,704.04	98.54	23.83	1,923.14

Ageing Schedule:

a. As at March 31, 2024

₹ in Lakhs

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

b. As at March 31, 2023

₹ in Lakhs

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

Notes:

- Refer Note 52 (c) for disclosure of capital commitment of construction of Property, Plant and Equipment.
- The CWIP relates to project which are in Progress. No such projects are suspended.



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6 Investment Property (Measured at cost)

₹ in Lakhs				
Particulars	Land	Development Rights	Building	Total
I Cost :				
Balance as at April 01, 2022	9,504.74	-	43,430.61	52,935.35
Additions	-	-	1,805.98	1,805.98
Reclassification	(111.35)	-	111.35	-
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2023	9,393.39	-	45,347.94	54,741.33
Additions	-	-	3.52	3.52
Addition on account of Business Combination (refer note 49)	-	20,482.57	1,51,042.07	1,71,524.64
Disposal / Discarded / Adjustments	-	-	-	-
Reversal Fair Valuation	-	-	-	-
Balance as at March 31, 2024	9,393.39	20,482.57	1,96,393.53	2,26,269.49
II Accumulated Depreciation				
Balance as at April 01, 2022	-	-	945.25	945.25
Depreciation charge for the year	-	-	953.95	953.95
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2023	-	-	1,899.20	1,899.20
Depreciation charge for the period	-	-	9,542.34	9,542.34
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2024	-	-	11,441.54	11,441.54
Particulars	Land	Development Rights	Building	Total
Carrying Amount:				
As at March 31, 2024	9,393.39	20,482.57	1,84,951.99	2,14,827.95
As at March 31, 2023	9,393.39	-	43,448.74	52,842.13

Notes:

- a) The Group investment properties consists of commercial properties at Rmall Mulund, Runwal Odeon mall and Rmall Thane, R City Mall Ghatkopar, Further, the Company(R Mall Developers Private Limited) had acquired Development Rights (TDR) for construction of Commercial property (R City Mall). Company is in the process of entering into an agreement with the land owner granting the perpetual lease/Conveyance of the related land.
- b) **Fair Value of Investment Properties**
The fair value of the Group's investment properties at the end of the 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 ₹ 3,24,184 Lakhs, (Previous year ₹ 66,249 Lakhs) as per valuation report.
- c) **Information regarding Income and expenditure of Investment Property**
The Group has earned a rental income of ₹ 19,706.59 Lakhs and has incurred expense of ₹ 24,348.94 Lakhs (including Depreciation of ₹ 9,542.34 Lakhs) towards Direct operating expenses for Investment Property. (Previous year rental income of ₹ 2,293.03 Lakhs and has incurred expense of ₹ 2,110.85 Lakhs including Depreciation of ₹ 953.95 Lakhs)
- d) **Leasing arrangements**
The Group has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of leases is disclosed as 'License fees and rental income' in note 36. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

₹ in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	8,596.01	1,527.15
Later than one year but not later than 5 years	6,306.48	1,334.02
Total	14,902.49	2,861.17

- e) Contingent rent recognised as income during the period ₹ 1,275.60 Lakhs (Previous year ₹ 299.09 Lakhs).
- f) The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- g) On adoption of IND AS, inventory given on lease rental is classified under head investment properties as per para 57 of Ind AS 40.
- h) Carrying amount of Investment Property charged as security against borrowings ₹ 1,84,951.99 Lakhs (Previous year ₹ 43,448.74 Lakhs).
- i) Investment Property Land having Gross Carrying Value of ₹ 909.30 Lakhs has been transferred to the Runwal Construction Private Limited pursuant to conversion of Partnership Firm. The Said Land is in the name of Runwal Constructions (Partnership Firm). The title deed of above land are pending mutation in the name of the Company which is procedural in nature and the Company is in the process of getting this done.



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Notes to Consolidated Financial Statements

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7 Investment Property under construction

Description of Assets	Freehold land	Building	Total
Cost			
Balance as at April 01, 2022	-	1,600.22	1,600.22
Additions	-	-	-
Capitalised during the year	-	(1,600.22)	(1,600.22)
Balance as at March 31, 2023	-	-	-
Additions	-	10,852.33	10,852.33
Additions on account of Business Combination (refer note 49)	28,801.89	1,55,725.05	1,84,526.94
Capitalised during the period	-	-	-
Balance as at March 31, 2024	28,801.89	1,66,577.38	1,95,379.27

Note:

- a) Investment property include land and capital work in progress for construction of shopping mall and commercial offices. The project is located at Mumbai & Pune.
- b) **Fair Value of Investment Properties at Mumbai**
The valuation of investment property is based on valuation performed by R V Shah & Associates, an accredited independent and government certified valuer. The valuation has been conducted through Discounted Cashflow Method. Under this method, average rate for estimated leasable area has been obtained from various lease instances for similar properties after adjusting various factors associated with the property under valuation, estimated development costs, rate of return on investment property. All resulting fair value estimates for investment properties are included in level 3.
- c) **Fair Value of Investment Properties at Pune**
The valuation of investment property is based on valuation performed by R V Shah & Associates, an accredited independent and government certified valuer. The valuation has been conducted through market value method. Under market value method, ready reckoner rate which is equals to market value of commercial land property is considered as fair value of land. All resulting fair value estimates for investment properties are included in level 3.
Total fair value of Investment Property is ₹ 1,95,379.27 Lakhs as per valuation report.

d) Ageing Schedule:

a. As at March 31, 2024

₹ in Lakhs

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

b. As at March 31, 2023

₹ in Lakhs

Capital Work In Progress	Amount in Investment Property under construction for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

- e) Refer Note 63 for information on Investment property under construction offered as security against borrowings taken by the company.
- f) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

8 Goodwill on Consolidation

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance as at beginning of the year	0.22	0.22
Adjustment on account of Business Combination (refer note 49)	36,324.84	-
Reversal on account of cessation of Control of Subsidiary on Merger	(0.22)	-
Closing Balance as at end of the year	36,324.84	0.22



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9 Other Intangible Assets

₹ in Lakhs			
Particulars	Trademarks	Computer software	Total
I Cost			
Balance as at April 01, 2022	-	31.82	31.82
Additions	-	0.53	0.53
Transfer / Disposals / Other Adjustments	-	-	-
Balance as at March 31, 2023	-	32.35	32.35
Additions	-	304.80	304.80
Acquisition through Business Combination (refer note 49)	14.21	94.17	108.38
Disposals	-	(3.46)	(3.46)
Balance as at March 31, 2024	14.21	427.86	442.07
II Accumulated Amortisation			
Balance as at April 01, 2022	-	27.38	27.38
Amortisation for the year	-	3.55	3.55
Transfer / Disposals / Other Adjustments	-	-	-
Balance as at March 31, 2023	-	30.93	30.93
Amortisation for the period	0.01	54.82	54.83
Transfer / Disposals / Other Adjustments	-	(3.08)	(3.08)
Balance as at March 31, 2024	0.01	82.67	82.68

Particulars	Trademarks	Computer software	Total
Carrying Amount:			
As at March 31, 2023	-	1.42	1.42
As at March 31, 2024	14.20	345.19	359.39

10 Intangible Assets under Development

₹ in Lakhs	
Particulars	Software
Cost	
Balance as at April 01, 2022	-
Additions	212.26
Balance as at March 31, 2023	212.26
Additions	44.80
Capitalised during the year	(257.06)
Balance as at March 31, 2024	-

Intangible assets under development is expenditure towards software (SAP) which is capitalized during the year.

a) Ageing schedule as at March 31, 2024

As at March 31, 2024

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

As at March 31, 2023

₹ in Lakhs					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	212.26	-	-	-	212.26
Total	212.26	-	-	-	212.26

Notes:

- The Intangible assets under development are related to projects which are in Progress. No projects are suspended.
- No projects have exceeded their original timelines or original budget.



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11A Equity Accounted Investees

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (fully paid)		
Investments measured at equity method		
i In Equity Instruments of Associate Companies (Face value of ₹ 100 each)		
Wheelabrator Alloy Castings Limited (Previous year - 8,00,400 Shares)(refer note 11B(i) below)	-	5,239.37
ii. In Equity Instruments of Joint Venture Companies (Face value of ₹ 10 each)		
R Mall Developers Private Limited - Class A (Previous year - 19,90,000 Shares)(refer note 49)	-	15,924.28
R Mall Developers Private Limited - Class B (Previous year - 47,142 Shares)(refer note 49)	-	
R Retail Ventures Private Limited (Previous year - 20,31,10,000 Shares)(refer note 49 & refer note 11B(ii) below)	-	5,210.92
	-	26,374.57

11B Other Non Current Investments

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (fully paid)		
a Investments measured at Amortised Cost		
i In Preference Shares of Other Companies (Face value of ₹ 10 each)		
Freeway Contractors Private Limited 2,00,00,000 Shares - 0.01% Non-cumulative Redeemable Preference Share	440.03	-
	440.03	-
b Investments (Valued at Fair Value Through Profit or Loss) (fully paid)		
i. In Equity Shares of Other Companies (Face Value of ₹ 100 each)		
Ariane Orgachem Private Limited Nil (Previous year - 100 Shares)	-	0.17
Wheelabrator Alloy Castings Limited 8,00,400 Shares (refer note (i) below)	3,188.31	-
ii. In Mutual Funds		
Aditya Birla Sun Life Saving Fund - Growth - Direct Plan 14,121.602 units (Previous year 14,121.602 units)	71.48	66.41
Aditya Birla Sun Life Mutual Fund Savings Fund - Growth - Regular Plan 54,776.916 units (Previous year 60,736.605 units)	273.13	281.91
Total of Investments valued at Fair Value Through Profit or Loss	3,532.92	348.49
Total Non Current Investments	3,972.95	348.49

Notes:

- Ceased to be an associate during the period w.e.f. March 22, 2024 on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited vide order dated March 22, 2024.
- During the previous year, investment of R Retail Ventures Private Limited CCPL Series 2 - 0.01% preference shares of ₹ 20,310 Lakhs equivalent to 20,31,00,000 shares of ₹ 10 each converted into equity shares of ₹ 20,310 Lakhs equivalent 20,31,00,000 equity shares of ₹ 10 each approved through Board Resolution.

12 Other Non-current Financial Assets

(Unsecured, considered good unless stated otherwise)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits (With maturity for more than twelve months)(refer note (i) below)	2,535.63	161.88
Lease Equalization Reserve	446.21	82.41
Security deposits (refer note (ii) below)	450.06	1,377.89
Total	3,431.90	1,622.18

Notes:

- Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to ₹962.66 (Previous year ₹ 80 Lakhs)
- Security deposits are towards utility deposits and other deposits. During the year Security Deposit of Easy Homes Private Limited got converted into Inter Corporate Deposit.



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13 Other Non-current Assets

(Unsecured, considered good unless stated otherwise)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
To related parties		
Security deposit (refer note below)	-	20.43
Capital Advances	150.00	-
To parties other than related parties		
Capital Advances	5,195.06	1.91
Deferred Interest Cost	1,440.57	-
Prepaid Expenses	11.98	-
Total	6,797.61	22.34

Note:

- i) Security deposits will be adjusted against the land for which the amount is given.



Runwal Developers Private Limited
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for the year ended March 31, 2024

14 Inventories

(At lower of cost or net realisable value)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Raw material	7,083.47	527.10
Construction work in progress (refer note (ii) below)	3,66,131.38	2,03,473.60
Finished goods	21,235.45	23,946.21
Stock in Trade	576.64	501.00
Stock of Consumables	111.68	-
Transferable Development Rights	3,170.69	-
Total	3,98,309.31	2,28,447.91

Notes:

- Refer note 63 for inventories charged as security against borrowings.
- Refer note 61 for break up of construction work in progress.

15 Current Investments

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (fully paid)		
Investments (Valued at Cost)		
In Optionally Convertible Debenture ("OCD") of other companies		
Horizon Projects Private Limited		
7,000 (Previous year - 7,000) 0.01 % Optionally Convertible Debenture Series 3 of ₹ 1,00,000 each (refer note (i) & (ii) below)	7,000.00	7,000.00
Total	7,000.00	7,000.00

Notes:

- The Tenor of the OCD Series 3 shall be until March 31, 2024, or such extended term as may be determined by the board with the prior written consent of OCD Series 3 holders redeemable at a premium, which is to be decided at the time of redemption. At the expiry of the tenor any unredeemed face value OCD Series 3 may be converted to Class C Shares. The OCD Series 3 shall be unsecured. The OCD Series 3 shall not carry any voting rights.
- for transactions with related parties & balances payable to Related Parties refer note 51.

16 Trade Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured, considered good	2,614.18	612.21
Unsecured, considered good	1,328.42	816.79
Unsecured, Credit Impaired	462.89	504.24
	4,405.49	1,933.24
Allowance for Credit Losses	(880.96)	(495.56)
	3,524.53	1,437.68

Note:

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



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 Cash and Cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts (refer note (ii) below)	6,758.36	7,661.77
Bank deposits (with original maturity for three months or less) (refer note (i) below)	2,094.77	2,759.50
Cash on hand	7.02	57.19
Total	8,860.15	10,478.46

Notes:

- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates.
- Includes ₹ 3,049.15 Lakhs held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

18 Bank balances

(Other than cash and cash equivalents)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits (With maturity for more than three months but less than twelve months)	1,901.39	2,597.04
Total	1,901.39	2,597.04

Note:

- Bank deposits held as margin money and lien marked for issuing bank guarantees amounting ₹231.61 Lakhs (Previous year ₹164.43 Lakhs)

19 Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
To related parties		
Inter Corporate Deposit (refer note (i) below)	7,118.91	-
Others	68.71	-
To parties other than related parties		
Inter Corporate Deposit	11,583.97	7,310.60
Security Deposit	289.54	1,289.54
Total	19,061.13	8,600.14

Note:

- Inter corporate deposits given to related parties are repayable on demand. (refer note 51)

Type of Borrower	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total	Amount	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related Parties	7,118.91	100.00%	-	0.00%
Total	7,118.91	100.00%	-	-



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
To related parties		
Receivable towards cancellation of lease	6.00	6.00
Other Advances	85.46	-
To parties other than related parties		
Other Advances (refer note (i) below)	287.92	219.43
Unbilled Revenue	84.43	-
Other Receivables	5.50	36.50
Dividend Receivable	0.17	-
Security Deposits (refer note (ii) below)	1,014.24	306.88
Loans and advances to employees	13.72	7.98
Lease Equalization Reserve	236.34	44.96
Interest accrued but not due on deposits	157.98	771.67
Total	1,891.76	1,393.42

Notes:

- Other Advances to parties other than related parties are repayable on demand.
- Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand.

21 Other Current Assets

(Unsecured considered good unless otherwise stated)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance against Land/TDR/Others (refer note below)	15,428.28	8,960.28
Advance to Suppliers & Contractors (refer note below)	19,303.05	3,575.21
Advance against Flats	1,351.80	1,080.99
Balances with Statutory authorities	1,570.34	997.85
Prepaid expenses	289.25	130.16
Other Receivables	1.27	-
Deferred Interest Cost	79.48	-
Deferred Brokerage	13,043.57	6,306.34
	51,067.04	21,050.83

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.

22 Non-current assets classified as held for sale

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Windmill Land at Dhule	20.00	-
Windmill Plant & Machinery at Dhule	27.50	-
Windmill Plant & Machinery at Dhule	632.52	-
Total Gross	680.02	-
Less: Accumulated Depreciation on Plant & Machinery	(598.46)	-
Net Assets Held for sale	81.56	-

Notes:

- Refer Note 2(VII) for accounting policy on Non-current assets (or Discontinued operations groups) held for sale.
- The Holding 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 and regulations, was sold to the electricity board MSEDCL. The Holding 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 crores and same was executed on June 18, 2024.



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

23 Share Capital

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
Equity Share Capital (Fully Paid) (refer note (i) below)		
29,55,50,000 (Previous Year - 29,55,50,000) Equity shares of ₹ 1 each	2,955.50	2,955.50
Increased on account of Business Combination(5,14,00,000 Equity shares of ₹ 1 each)	514.00	-
Total Equity	3,469.50	2,955.50
Preference Share Capital		
1,60,000 (Previous Year - 1,60,000) Preference shares of ₹ 10 each	16.00	-
Total Preference Share Capital	16.00	-
Total Authorised share capital	3,485.50	2,955.50
Issued, Subscribed and Paid-up equity shares		
22,28,90,150 (Previous Year - 22,28,90,150) Equity shares of ₹ 1 each	2,228.90	2,228.90
Less: Treasury Shares (refer note (ii) below)	(37.53)	(37.53)
37,52,700 (Previous Year - 37,52,700) Equity shares of ₹ 1 each		
Total	2,191.37	2,191.37

Notes:

- i) During the year Authorised Equity Share Capital of the Holding Company out of 53,00,000 equity shares having face value of ₹ 10 each, 51,40,000 equity shares has been converted 5,14,00,000 to ₹ 1 each and 1,60,000 equity shares of Rs.10 each converted to 1,60,000 preference share of ₹ 10 each on March 07,2024. During the previous year, Authorised Equity Share Capital of the Holding Company has changed from 1,03,50,000 Equity shares of Rs. ₹ 10 each & 55,000 Equity shares of ₹ 100 each to 29,55,50,000 Equity shares of ₹ 1 each.
- ii) **Treasury shares**
One of the subsidiary "Runwal Constructions" - a partnership firm(now Runwal Construction Private Limited w.e.f July 06, 2023), holds 37,52,700 equity shares (previous year 37,52,700 equity shares) of the Holding Company (Runwal Developers Private Limited), which are considered treasury shares.

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

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
At the beginning of the period	21,91,37,450	6,36,829
Issued during the period:		
Add: Sub -Division of Existing Equity Shares (refer note (i) below)	-	57,31,461
Add: Issuance of Bonus Shares (refer note (ii) below)	-	21,65,21,860
Less: Treasury Shares	-	(37,52,700)
Outstanding at the end of the period	21,91,37,450	21,91,37,450

Notes :

- i) **Sub -Division of Existing Equity Shares :** During the previous year, there was sub-division of existing 6,36,829 equity shares of face value of ₹ 10 each fully paid up into 63,68,290 equity shares of ₹ 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 ₹ 1 each fully paid up for 63,68,290 equity shares of ₹ 1 each fully paid up), which have been approved by the shareholders on September 28, 2022.
- ii) **Issuance of Bonus Shares :** The bonus shares were issued by capitalization of profits transferred from general reserve. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted.



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b. Terms / rights attached to equity shares

- i) The Holding 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 Holding Company the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	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%	20,53,90,150	92.15%
Mrs. Priyanka Sandeep Runwal	2,62,36,665	11.77%	-	0.00%
Total	18,70,48,785	83.92%	20,53,90,150	92.15%

d. Details of shares held by promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Sandeep S Runwal	16,08,12,120	72.15%	20,53,90,150	92.15%
Total	16,08,12,120	72.15%	20,53,90,150	92.15%

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

24 Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve (refer note (i) below)	(33,695.59)	(33,695.59)
Capital Redemption Reserve (refer note (ii) below)	0.06	-
Capital Reserve on Consolidation (refer note (iii) below)	96,799.01	53,821.63
Securities Premium (refer note (iv) below)	23,836.64	23,836.64
General Reserve (refer note (v) below)	-	-
Retained earnings (refer note (vi) below)	2,18,416.85	71,643.93
Total	3,05,356.97	1,15,606.61

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
a. Capital Reserve (refer note (ii) below)		
Balance at the beginning of reporting period	(33,695.59)	(33,695.59)
Movement during the year	-	-
Closing Balance	(33,695.59)	(33,695.59)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
b. Capital Redemption Reserve (refer note (ii) below)		
Balance at the beginning of reporting period	-	-
Creation on Redemption of Preference Shares	0.06	1,803.22
Amount utilised for issuance of Bonus Shares	-	(1,803.22)
Closing Balance	0.06	-



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₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
c. Capital Reserve on Consolidation (refer note (iii) below)		
Balance at the beginning of reporting period	53,821.63	53,821.63
Movement during the year	42,977.38	-
Closing Balance	96,799.01	53,821.63

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
d. Securities Premium (refer note (iv) below)		
Balance at the beginning of reporting period	23,836.64	24,198.64
Movement during the year	-	(362.00)
Closing Balance	23,836.64	23,836.64

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
e. General Reserve (refer note (v) below)		
Balance at the beginning of reporting period	-	225.00
Movement during the year	-	(225.00)
Closing Balance	-	-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
f. Retained Earnings (refer note (vi) below)		
Balance at the beginning of reporting period	71,643.93	71,376.22
Add: Profit/(loss) for the period	1,20,362.95	1,792.80
Add: Remeasurement of defined benefit plans (net of tax)	13.23	16.67
Add: Reversal of NCI	26,465.14	-
Add: Transfer / Utilisation of Reserves	-	36.46
Less: Adjustment on account of Business Combination (refer note 49)	(68.34)	-
Less: Creation of Capital Redemption Reserve	(0.06)	-
Less: Reversal of excess value of Treasury Shares	-	(1,578.22)
Closing Balance	2,18,416.85	71,643.93

Nature and purpose of reserves :

- Capital reserve comprises of ₹ 35,718 lakhs on account of merger in the year 2018-19 of Runwal Realty Private Limited ("RRPL"), Runwal Projects Private Limited ("RPPL") and Runwal Township Private Limited ("RTPL") have merged into Runwal Developers Private Limited resulting into a negative capital reserve of ₹ 10,175 lakhs, negative capital reserve of ₹ 28,640 lakhs and a positive capital reserve of ₹ 3,097 lakhs.
- During the previous year capital redemption reserve created out of general reserve & retained earnings for the redemption of preference share. It was utilised for issue of bonus shares during the previous period.
- Capital reserve arising on account of consolidation of subsidiaries.
- On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into RDPL's reserves.
- The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.
- 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 Holding Company.



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

25 Non-current Borrowings

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured Borrowings at amortised cost		
Term Loans		
From Banks		
From Financial Institutions	1,97,228.70	13,097.45
Vehicle loan from bank	58,970.85	53,060.74
	194.92	29.72
	2,56,394.47	66,187.91
Amount disclosed under the head Current Borrowings		
Unamortised borrowing cost	(7,075.19)	(615.07)
Total	(2,327.58)	(630.47)
	2,46,991.70	64,942.37

Note:

- i) Refer note 63 for securities, Rate of Interest, Terms of Borrowing and Repayment Schedule of Borrowings.

26 Lease Liabilities - Non Current

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities		
Total	-	3.48
	-	3.48

Note:

- i) Refer note 59 on leases.

27 Other Non-current Financial Liabilities

Particulars	₹ in Lakhs	
	As at March, 2024	As at March 31, 2023
Security Deposits from Occupants/Licensees	2,518.55	-
Deferred Income (Ind AS)	334.47	-
Total	2,853.02	-

28 Non-current Provisions

Particulars	₹ in Lakhs	
	As at March, 2024	As at March 31, 2023
Employee Benefits		
Provision for Gratuity (refer note 50)		
Provision for Leave Encashment (refer note 50)	201.86	109.15
	94.45	68.10
Total	296.31	177.25



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29 Income Taxes

a. The major components of income tax expense for the period ended March 31, 2024

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amounts charged to statement of profit and loss		
Current Tax:		
Current Income Tax Charge	(2,758.80)	(2,955.13)
	(2,758.80)	(2,955.13)
Deferred Tax:		
In respect of current period origination	5,946.12	2,796.00
	5,946.12	2,796.00
Income tax expense reported in the statement of profit and loss	3,187.32	(159.13)
Income tax recognised in other comprehensive income		
Deferred tax credit on net gain on remeasurements of defined benefit plans	(4.29)	(4.10)
Income tax charge to other comprehensive income	(4.29)	(4.10)
Total Income Tax Expense	3,183.03	(163.23)

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, plant & equipment	(349.99)	(1,449.54)
Right of use asset	(24.86)	(26.70)
Intangible asset	(3.54)	0.88
Investment property	(8,981.56)	(12,864.27)
Financial Assets measured at FVTPL	(214.53)	(164.71)
Lease equalisation reserve	(188.48)	(58.42)
Revaluation of inventory on account of business combination	(61.91)	(110.20)
Finished Goods	(185.68)	(311.25)
Loan Processing Fees	(148.53)	(31.59)
Deferred Interest Cost	(382.57)	-
Construction Work In Progress	(1,944.57)	(1,589.54)
Deferred tax liability due to fair valuation	(69,342.79)	-
Difference in carrying amount of car parking equipment as per income tax and books of accounts	(0.07)	-
Gross Deferred Tax Liability	(81,829.08)	(16,605.34)
Deferred Tax Assets		
Investment in shares at Amortised Cost	223.08	-
Carry forward losses of house property income	-	35.23
Provisions for doubtful debts	164.72	129.02
Provisions for retirement benefits	75.16	48.35
Disallowance under section 43B	25.43	22.64
Discounting on security deposits	13.75	(1.17)
Expenses incurred on business combination	-	1.72
Advertisement Expenditure	364.44	506.00
Advance from customer	19.44	44.14
Expenses incurred on business combination	0.86	-
Lease Liabilities	25.02	-
Expenses disallowed claimable in future years	0.02	-
Unabsorbed Depreciation	10.60	-
Deferred tax on interest on inter corporate deposit	1,120.86	-
Unpaid MSME creditors during the year	0.42	-
Gross Deferred Tax Assets	2,043.80	785.93
Net Deferred Tax Liability	(79,785.28)	(15,819.41)



Runwal Developers Private Limited
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c. Movement in Deferred Tax Liability / Asset (net) for the period ended March 31, 2024:

Particulars	As at March 31, 2023	On Account of Business Combination	Recognised in P&L	Recognised in OCI	₹ in Lakhs As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities:					
Property, plant & equipment	(1,449.54)	(20.45)	1,119.99	-	(350.00)
Right of use asset	(26.70)	-	1.84	-	(24.86)
Investment property	(12,864.27)	-	3,882.71	-	(8,981.56)
Financial Assets measured at FVTPL	(164.71)	-	(49.82)	-	(214.53)
Lease equalisation reserve assets	(58.42)	(76.97)	(53.09)	-	(188.48)
Revaluation of inventory on account of business combination	(110.20)	-	48.29	-	(61.91)
Deferred Interest Cost	-	-	(382.57)	-	(382.57)
Finished Goods	(311.25)	-	125.58	-	(185.67)
Unamortised Loan Processing Fees	(31.59)	-	(116.94)	-	(148.53)
Construction Work in Progress	(1,589.54)	-	(355.03)	-	(1,944.57)
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	(0.11)	0.04	-	(0.07)
Adjustment on account of fair valuations Intangible asset	0.88	(71,244.26)	1,901.47	-	(69,342.79)
	(16,605.34)	(71,341.79)	6,118.05	-	(81,829.08)
Tax effect of items constituting Deferred Tax Asset:					
Investment in shares at Amortised Cost	-	-	223.08	-	223.08
Carry forward losses of capital transaction	35.23	-	(35.23)	-	-
Provisions for doubtful debts	129.02	100.57	(64.87)	-	164.72
Provisions for retirement benefits	48.35	19.15	11.95	(4.29)	75.16
Disallowance under section 43B	22.64	1.39	1.40	-	25.43
Discounting on security deposits	(1.17)	-	14.92	-	13.75
Expenses incurred on business combination	1.72	-	(0.86)	-	0.86
Advertisement Expenditure	506.00	-	(141.56)	-	364.44
Advance from customer	44.14	-	(24.70)	-	19.44
Lease Liability	-	-	25.02	-	25.02
Unabsorbed Depreciation	-	-	10.60	-	10.60
Expenses disallowed claimable in future years	-	-	0.02	-	0.02
Deferred Tax on Interest on ICD	-	1,120.57	0.29	-	1,120.86
Unpaid MSME creditors during the year	-	-	0.42	-	0.42
Carry forward losses of Business	-	192.41	(192.41)	-	-
Net Deferred Tax Liability	785.93 (15,819.41)	1,434.09 (69,907.70)	(171.93) 5,946.12	(4.29) (4.29)	2,043.80 (79,785.28)

c. Movement in Deferred Tax Liability / Asset (net) for the period ended March 31, 2023:

Particulars	As at March 31, 2022	Recognised in P&L	Recognised in OCI	₹ in Lakhs As at March 31, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Property, plant & equipment	(1,504.97)	55.43	-	(1,449.54)
Right of use asset	(27.08)	0.38	-	(26.70)
Investment property	(13,323.49)	459.22	-	(12,864.27)
Financial Assets measured at FVTPL	(175.81)	11.10	-	(164.71)
Lease equalisation reserve	(75.30)	16.88	-	(58.42)
Revaluation of inventory on account of business combination	(110.20)	-	-	(110.20)
Capital gain on unsold inventory (land)	-	-	-	-
Finished Goods	(397.28)	86.03	-	(311.25)
Loan Processing Fees	-	(31.59)	-	(31.59)
Construction Work In Progress	(2,736.72)	1,147.18	-	(1,589.54)
	(18,350.85)	1,744.63	-	(16,606.22)
Tax effect of items constituting Deferred Tax Asset:				
Intangible asset	-	0.88	-	0.88
Carry forward losses of house property income	35.23	-	-	35.23
Provisions for doubtful debts	129.02	129.02	-	129.02
Provisions for retirement benefits	43.37	9.08	(4.10)	48.35
Disallowance under section 43B	26.11	(3.47)	-	22.64
Discounting on security deposits	28.11	(29.28)	-	(1.17)
Expenses incurred on business combination	2.58	(0.86)	-	1.72
Advertisement Expenditure	-	506.00	-	506.00
Advance from customer	(395.86)	440.00	-	44.14
	(260.46)	1,051.37	(4.10)	786.81
Net Deferred Tax Liability	(18,611.31)	2,796.00	(4.10)	(15,819.41)



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29 Income Taxes (Contd...)

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.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Profit Before Tax as per Statement of Profit & Loss	1,17,175.47	4,392.91
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	29,490.72	2,083.53
Tax Effect of:		
Permanent Disallowance	4,988.64	1,032.60
Tax on exempted Income	(40.41)	(94.59)
Taxable temporary difference	(4,836.13)	(2,266.59)
Income taxed at different rate	(1,205.28)	(327.24)
Deductible temporary differences	2,434.54	68.40
Unused capital losses	91.14	-
Deferred tax not considered in previous year	-	(195.49)
Consolidation Adjustment	1,282.06	-
Exceptional Items	(29,176.65)	-
(Expenses) / Income offered in tax books (net)	154.40	(409.99)
Income Tax recognised in Statement of Profit & Loss at effective rate	3,183.03	(109.37)

e. Tax Rate for Corporate Entity :

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



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

30 Current Borrowings

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
I Secured		
Bank Overdraft (refer note 64)	7,617.50	4,164.66
Current maturities of Non-Current borrowings (refer note 25)		
From Banks	5,085.69	394.30
From Others	1,951.73	88.80
Vehicle Loan	37.76	16.93
II Unsecured		
Bank Overdraft	60.87	1,069.66
Preference Shares (refer note below (i))	15.35	-
III From related parties		
From Others	316.96	388.15
IV From parties other than related parties		
From Financial Institution	-	2,500.00
Total	15,085.86	8,622.50

Note:

- i) 9% Redeemable Preference Shares of 1,53,533 ₹10 each pending for allotment pursuant to business combination.

31 Lease Liabilities - Current

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	102.91	1.23
Total	102.91	1.23

Note:

- i) Refer note 59 on leases.

32 Trade Payables

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises	408.10	1,201.91
- Total outstanding dues of creditors other than micro and small enterprises	13,966.56	9,683.90
Retention money		
- Total outstanding dues of micro and small enterprises	253.98	157.70
- Total outstanding dues of creditors other than micro and small enterprises	5,673.78	2,299.38
Total	20,302.42	13,342.89

Notes:

- 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.
- ii) For Ageing of Trade payables refer note 62 and for transactions with related parties & balances payable to Related Parties refer note 51.
- iii) For details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 58)

33 Other Current Financial Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Salary and bonus payable	60.57	206.62
Capex Creditor	3,237.21	-
Security deposits	10,457.16	3,289.34
Expenses payable	861.93	358.57
Deferred Income (Ind AS)	305.77	121.22
Interest accrued but not due	212.35	342.52
Amount payable towards cancelled flats	56.81	596.20
Payable toward society (net)	-	168.40
Other Payable	-	119.20
Total	15,191.80	5,202.07



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

34 Other Current Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance from customers (refer note below)	2,70,318.26	1,13,107.48
Advance Income	38.12	-
Deferred Liability against purchase of development rights (refer note below)	7,062.74	8,444.98
Statutory dues payable	1,033.79	738.53
Society Maintenance payable	164.72	273.78
Other payable	62.68	441.46
	2,78,680.31	1,23,006.23

Note:

- i) Refer note 55 revenue from contracts with customers.

35 Current Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Employee Benefits		
Provision for Gratuity (refer note 50)	61.12	40.74
Provision for Leave Encashment (refer note 50)	37.97	30.54
Provision for Contingent Liability	128.54	128.54
Total	227.63	199.82



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

36 Revenue from Operations

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Flats	23,536.43	23,881.90
Sale of TDR	156.36	-
Sale of Services - Income from lease rental	24,415.29	2,473.01
Sale of electricity power	60.05	616.13
Deferred revenue from joint development arrangement	1,382.23	1,098.68
Other operating revenue (refer note below)	49,550.36	28,069.72
Total	54,214.82	30,319.08

Notes:

- Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges, HVAC and additional electricity recoveries, car parking income etc.
- Refer note 55 for revenue from contract with customers.

37 Other Income

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Business Support Service	150.00	360.00
Interest income		
On fixed deposits	464.21	263.53
On other deposits	573.93	211.89
On ICD	798.51	563.10
On income tax refund	4.04	-
Others	204.43	26.96
Dividend Income	0.17	-
Fair Valuation of Investments	21.15	14.69
Profit on Sale of Property, Plant and Equipment (net)	829.82	22.76
Profit on Sale/redemption of Share/Mutual Fund	8.90	1.03
Miscellaneous income	1,007.11	472.18
Reversal of Provision	175.21	-
Sundry balances written back	643.38	3,877.15
Project management service	-	350.00
Total	4,880.86	6,163.29

38 Cost of construction and development expenses

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of construction and development expenses	78,039.03	68,435.13
Total	78,039.03	68,435.13

39 Purchase of Stock in Trade

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock	-	501.00
Total	-	501.00



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

40 Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lakhs		
Inventories at the beginning of the period		
Construction WIP	2,03,473.60	1,36,521.61
Finished goods	23,876.20	33,922.93
Stock in Trade	571.00	-
	2,27,920.80	1,70,444.54
Addition on account of Business Combination (refer note 49)	1,01,439.96	-
Inventories at the end of the period		
Construction WIP	(3,66,131.38)	(2,03,473.60)
Finished goods	(21,235.45)	(23,946.21)
Stock in Trade	(576.64)	(501.00)
Transferable Development Rights	(3,170.69)	-
	(3,91,114.16)	(2,27,920.81)
(Increase)/decrease in inventories of finished goods, work in progress and stock in trade	(61,753.40)	(57,476.27)

41 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lakhs		
Salaries, Wages & Bonus	6,855.04	4,315.07
Contributions to Provident & Other Funds (refer note 50)	147.34	96.48
Gratuity expenses (refer note 50)	66.40	33.34
Expenses related to compensated absences (refer note 50)	24.76	33.20
Staff welfare expenses	193.09	112.98
	7,286.63	4,591.07
Transferred to construction work in progress & Investment property under construction	(4,561.51)	(3,315.74)
Total	2,725.12	1,275.33

42 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lakhs		
Interest cost on financial liability measured at amortised cost		
On bank loan	19,182.01	6,674.26
On bank overdraft	145.43	-
On ICD	210.76	-
On lease liabilities	5.70	-
On Others	487.94	263.23
Dividend on redeemable Preference Shares	-	2.31
Finance charges	116.59	1,161.42
	20,148.43	8,101.22
Transferred to construction work in progress & Investment property under construction	(7,892.67)	(4,881.18)
Total	12,255.76	3,220.04

43 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Lakhs		
Depreciation on property, plant and equipment (refer note 3)	723.48	459.34
Depreciation on investment property (refer note 6)	9,542.34	953.96
Amortisation of Right to use (refer note 4)	59.59	7.31
Amortisation of intangible assets (refer note 9)	54.83	3.55
	10,380.24	1,424.16
Transferred to construction work in progress & Investment property under construction	(56.34)	-
Total	10,323.90	1,424.16



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for the year ended March 31, 2024

44 Other Expenses

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of project	430.17	59.41
Electricity charges	1,576.94	938.02
Repairs and maintenance		
Building	163.77	52.22
Plant & Machinery	337.94	-
Others	1,333.45	772.52
Insurance	105.57	60.14
Rates and taxes	2,425.02	756.75
Legal and professional fees	733.59	388.13
Loss on Sale of Property	441.03	-
Impairment Loss of property, plant and equipment	3,170.08	-
Payment to Auditors (refer note below)	40.25	47.62
Advertising and sales promotion	2,673.00	5,093.95
Rent	0.04	-
Corporate Social Responsibility Expenses	362.58	313.08
Donation	102.00	5.95
Fees & forms	-	9.86
Brokerage commission	360.77	290.47
Allowances for expected credit losses	50.60	261.71
Sundry balances w/off	-	93.44
Conveyance Expenses	62.71	31.13
Cost Of Goods Sold	3.92	-
Facility Management	724.97	-
Security Expenses	542.86	-
Hiring and Recruitment expenses	103.77	-
Transmission Rent Charges	114.40	-
Miscellaneous expenses	870.64	1,095.53
Other outsourcing expenses	0.22	11.33
Total	16,754.69	10,281.26

Note:

- i) For payment to auditor's, refer note 53



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

45 Earnings per share

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS		
Profit/(loss) after tax for the period	1,20,382.95	1,792.80
Total number of equity shareholders outstanding at the beginning of the year	21,91,37,450	21,91,37,450
Total number of equity shareholders outstanding at the end of the year	21,91,37,450	21,91,37,450
Total Weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	21,91,37,450	21,91,37,450
Nominal Value of equity share	1.00	1.00
Basic and Diluted EPS (in ₹)	54.93	0.82

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.



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

46 Details of Subsidiaries, Associates & Joint Venture

Name of the Subsidiaries	Country of Incorporation	As at		₹ in Lakhs
		March 31, 2024	March 31, 2023	
Subsidiaries				
Dhruva Wollen Mills Private Limited (refer note (i) below)	India	-	51.00%	
Runwal Constructions (refer note (ii) below)	India	-	95.00%	
Runwal Construction Private Limited (w.e.f. July 06, 2023)	India	99.99%	-	
Siddhatva Developers Private Limited (w.e.f. November 30, 2023)	India	100.00%	-	
Avalor Developers Private Limited (refer note (iii) below)	India	-	100.00%	
R Mall Developers Private Limited (refer note (iii) below)	India	99.51%	-	
Aethon Developers Private Limited (w.e.f. November 16, 2023)	India	100.00%	-	
Galleria Retail Private Limited (w.e.f. October 25, 2023)	India	100.00%	-	
R Retail Ventures Private Limited (refer note (iv) below)	India	50.00%	-	
Subsidiary of Subsidiary				
Histyle Retail Private Limited (refer note (iv) below)	India	100.00%	-	
Joint Venture				
R Mall Developers Private Limited (refer note (iii) below)	India	-	49.75%	
R Retail Ventures Private Limited (refer note (iv) below)	India	-	50.00%	
Subsidiary of Joint Venture				
Aethon Developers Private Limited (refer note (vi) below)	India	-	100.00%	
Galleria Retail Private Limited (refer note (vii) below)	India	-	100.00%	
Histyle Retail Private Limited	India	-	100.00%	
Associates				
Wheelabrator Alloy Castings Limited (refer note (v) below)	India	-	34.26%	
Joint Venture of an Associates (effective holding)				
S.R. Constructions	India	-	0.86%	

Notes:

- Dhruva Wollen Mills Private Limited merged with company vide NCLT order dated March 13, 2024, appointed date is April 01, 2023.
- Runwal Constructions was converted into Runwal Construction Private Limited w.e.f. July 06, 2023.
- Avalor Developers Private Limited merged with R Mall Developers Private Limited vide NCLT order dated December 09, 2024, appointed date is April 25, 2023. R Mall Developers Private Limited ceased to be Joint Venture company. (refer note 49 Business Combination)
- R Retail Ventures Private Limited ceased to be Joint Venture company w.e.f. October 30, 2023.
- R Retail Ventures Private Limited - 50% shares held by Galleria Retail Private Limited. (refer note 49 Business Combination)
- 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.
- Aethon Developers Private Limited till November 15, 2023 was 100 % subsidiary of R Retail Ventures Private Limited. From November 16, 2023 to December 12, 2023 was 100 % subsidiary of Runwal Developers Private Limited. w.e.f. December 13, 2023 was 100% subsidiary of Dhruva Wollen Mills Private Limited.

Dhruva Wollen Mills Private Limited merged with company w.e.f. March 13, 2024, appointed date is April 01, 2023.

Galleria Retail Private Limited till October 24, 2023 - 100% subsidiary of R Retail Ventures Private Limited.

w.e.f. from October 25, 2023 - 100% subsidiary of Runwal Developers Private Limited.



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

46 Details of Subsidiaries, Associates & Joint Venture

for the year ended March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (ICI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated ICI	Amount
Holding Company	36.91%	1,13,606.62	3.52%	4,238.12	4.22%	(0.56)	3.52%	4,237.56
Subsidiaries (Indian)								
Runwal Construction Private Limited	5.36%	16,507.04	14.72%	17,720.03	14.33%	1.90	14.72%	17,721.93
Siddhanta Developers Private Limited	0.0002%	0.76	(0.0002%)	(0.24)	0.00%	(0.24)	(0.0002%)	(0.24)
R Mall Developers Private Limited	(14.517%)	(44,582.99)	(0.33%)	(394.34)	43.58%	5.78	(0.32%)	(388.56)
Aelthon Developers Private Limited	(0.003%)	(8.91)	(0.003%)	(5.91)	0.00%	-	(0.003%)	(5.91)
Galleria Retail Private Limited	(0.002%)	(7.21)	(0.000%)	(0.19)	0.00%	-	(0.0002%)	(0.19)
Avator Developers Private Limited	0.000%	-	(0.014%)	(17.19)	0.00%	-	(0.0143%)	(17.19)
R Retail Ventures Private Limited	14.61%	44,575.32	(0.501%)	(602.63)	46.30%	6.14	(0.50%)	(596.49)
Subsidiary of Subsidiary								
Histryle Retail Private Limited	(0.033%)	(100.69)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all Subsidiaries								
Runwal Construction Private Limited	0.001%	1.77	0.001%	1.77	(0.0014%)	(0.0002)	0.001%	1.77
R Mall Developers Private Limited	0.077%	237.62	(0.002%)	(1.87)	0.23%	0.03	(0.0015%)	(1.84)
Associates (Indian)								
Wheelabrator Alloy Castings Limited (refer note (v) below)	0.00%	-	0.18%	221.01	0.00%	-	0.18%	221.01
Joint Venture								
R Retail Ventures Private Limited (refer note (iv) below)	0.00%	-	(0.08%)	(92.53)	0.00%	-	(0.08%)	(92.53)
R Mall Developers Private Limited (refer note (iv) below)	0.00%	-	0.30%	366.91	0.00%	-	0.30%	366.91
Adjustments on account of Consolidation	57.59%	1,77,258.40	82.19%	98,929.85	(0.21%)	(0.03)	82.18%	98,929.82
Total	100.00%	3,07,787.73	100.00%	1,20,362.79	100.00%	13.26	100.00%	1,20,376.05

for the year ended March 31, 2023

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (ICI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated ICI	Amount
Holding Company	53.93%	77,796.42	77.25%	3,270.74	16.31%	2.87	77.00%	3,273.61
Subsidiaries (Indian)								
Avator Developers Private Limited	0.06%	85.31	(0.09%)	(3.93)	-	-	(0.09%)	(3.93)
Dhruva Wollen Mills Private Limited (refer note (i) below)	35.82%	51,668.26	116.89%	4,948.88	9.38%	1.65	116.45%	4,950.53
Runwal Constructions (refer note (ii) below)	35.12%	50,661.96	20.57%	871.05	(27.22%)	(4.79)	20.38%	866.26
Non Controlling Interest in all Subsidiaries								
Dhruva Wollen Mills Private Limited (refer note (i) below)	17.52%	25,278.62	57.14%	2,419.38	4.59%	0.81	56.93%	2,420.19
Runwal Constructions (refer note (ii) below)	0.82%	1,186.52	0.51%	21.60	0.667%	0.12	0.51%	21.72
Associates (Indian)								
Wheelabrator Alloy Castings Limited (refer note (v) below)	3.63%	5,239.59	48.06%	2,034.71	0.00%	-	47.86%	2,034.71
Joint Venture								
R Retail Ventures Private Limited (refer note (v) below)	3.61%	5,211.39	(279.42%)	(11,830.16)	0.00%	-	(278.27%)	(11,830.16)
R Mall Developers Private Limited (refer note (iv) below)	11.04%	15,924.26	126.76%	5,366.64	0.00%	-	126.23%	5,366.64
Adjustments on account of Consolidation	(61.55%)	(88,789.20)	(67.67%)	(2,865.13)	96.27%	16.94	(66.99%)	(2,848.19)
Total	100.00%	1,44,263.13	100.00%	4,233.78	100.00%	17.60	100.00%	4,251.38



Runwal Developers Private Limited
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47 Non - Controlling Interest (NCI)

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

₹ in Lakhs									
Name of the Subsidiary	As on March 31, 2024	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Reversal during the year (Refer Note 68)	Addition on account of Business Combination (Refer Note 49)	Accumulated Non-Controlling Interest		
Dhruva Wollen Mills Private Limited (refer note 68)	0.00%	25,260.51	-	-	(25,260.51)	-	-		
Runwal Constructions Private Limited	0.01%	1,204.63	1.77	0.00	(1,204.63)	-	1.77		
Avalor Developers Private Limited (April 01, 2023 to April 17, 2023)	15.00%	-	-	-	-	15.00	15.00		
R Mall Developers Private Limited	0.25%	-	(1.93)	0.03	-	224.52	222.62		
Total		26,465.14	(0.16)	0.03	(26,465.14)	239.52	239.39		

Name of the Subsidiary	As on March 31, 2023	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Reversal during the year	Addition on account of Business Combination	Accumulated Non-Controlling Interest		
Dhruva Wollen Mills Private Limited (refer note 68)	49.00%	22,858.43	2,401.27	0.81	-	-	25,260.51		
Runwal Constructions	2.45%	1,164.80	39.71	0.12	-	-	1,204.63		
Total		24,023.23	2,440.98	0.93			26,465.14		



Runwal Developers Private Limited

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(a) the year ended March 31, 2024

48 Summarised financial information for Associate and Joint Venture

The table provides summarised financial information for associate and joint venture. The information disclosed reflects the amount presented in financial statements of the relevant associate and joint ventures and not the Group share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments need by the entity when using the equity method, including fair value adjustments made at time of acquisition and modification for differences in accounting policies.

- (i) **R Mall Developers Private Limited ("RMDPL")** - The Group has a 49.75% till April 25, 2023 (P.Y. 49.75%) interest in R Mall Developers Private Limited ("RMDPL"), a joint venture involved in mall management of the R City Mall, Ghatkopar. Subsequent, the joint venture has been converted into subsidiary (refer note 46 on Group Information). The Group's interest in RMDPL Limited is accounted for using the equity method till April 25, 2023 in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out as below.
- (ii) **R Retail Ventures Private Limited ("RRVPL") (Consolidated)** - The Group has a 50% till October 31, 2023 (P.Y. 50.00 %) interest in R Retail Ventures Private Limited ("RRVPL"), a joint venture involved in construction of Residential and Commercial properties. Subsequent, the joint venture has been converted into subsidiary (refer note 46 on Group Information). The Group's interest in RRVPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.
- (iii) **Wheelabrator Alloy Castings Limited ("WACL")** - The Group has a 34.26% till March 22, 2024 (P.Y. 34.26%) interest in Wheelabrator Alloy Castings Limited ("WACL"), an associate involved in Real Estate business. Subsequent, the associate has been ceased (refer note 46 on Group Information). The Group's interest in WACL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.
- (iv) **SR Constructions ("SRC")** - The Group has a 0.86% till March 22, 2024 (P.Y. 0.86%) interest in SR Constructions a joint venture of an associate (WACL) involved in Real Estate business. The Group's interest in SR constructions is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements-management accounts, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.



for the year ended March 31, 2024

Summarised Balance sheet

₹ in Lakhs

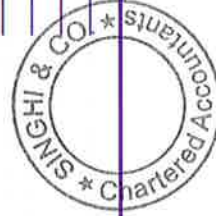
Particulars	RMDPL		RRVPL		WACL		SRC	
	As at	As at	As at	As at	As at	As at	As at	Total
	April 25, 2023	October 30, 2023	March 22, 2024	March 31, 2024				
A Non - Current Assets	45,492.11	86,536.82	21,203.71	-				1,53,232.64
B Current Assets								
(i) Cash and Cash Equivalents	21,842.84	689.99	1,129.42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

for the year ended March 31, 2023

Summarised Balance sheet

₹ in Lakhs

Particulars	RMDPL		RRVPL		WACL		SRC	
	As at	As at	As at	As at	As at	As at	As at	Total
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	
A Non - Current Assets	45,350.24	77,872.79	23,106.76	-				1,46,329.79
B Current Assets								
(i) Cash and Cash Equivalents	18,729.06	7,101.29	2,018.37	9.84				27,858.56
(ii) Others	8,246.55	47,842.91	72,526.25	1,263.19				1,29,878.90
Total Current Assets	26,975.61	54,944.20	74,544.62	1,273.03				1,57,737.46
Total Assets (A+B)	72,325.85	1,32,816.99	97,651.38	1,273.03				3,04,067.25
C Non - Current Liabilities								
(i) Financial Liabilities	29,434.18	29,021.93	7,200.00	-				65,656.11
(ii) Non Financial Liabilities	194.05	25.05	1,033.55	-				1,252.65
Total Non - Current Liabilities	29,628.23	29,046.98	8,233.55	-				66,908.76
D Current Liabilities								
(i) Financial Liabilities	9,188.81	5,474.39	29,628.11	5,700.62				49,991.93
(ii) Non Financial Liabilities	1,500.25	55,972.11	44,496.09	0.84				1,01,969.29
Total Current Liabilities	10,689.06	61,446.50	74,124.20	5,701.46				1,51,961.22
Total Liabilities (C+D)	40,317.29	90,493.48	82,357.75	5,701.46				2,18,869.98
Net Assets	32,008.56	42,323.51	15,293.63	(4,428.43)				85,197.27
Group Interest in Net Assets	15,924.28	5,210.92	5,239.37	-				26,374.57



for the year ended March 31, 2024
Summarised Statement of Profit and Loss

₹ in Lakhs

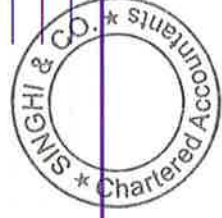
Particulars	RMDPL	RRVPL	WACL	SRC	Total
	For the period ended April 01, 2023 to April 25, 2023	For the period ended April 01, 2023 to October 30, 2023	For the period ended April 01, 2023 to March 22, 2024	For the period ended April 01, 2023 to March 22, 2024	
Revenue from Operations	1,647.34	-	5,638.25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

for the year ended March 31, 2023

Summarised Statement of Profit and Loss

₹ in Lakhs

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	
Revenue from Operations	25,098.21	-	39,734.93	-	64,833.14
Other Income	275.62	88.44	351.93	15.82	731.81
Total Income	25,373.83	88.44	40,086.86	15.82	65,564.95
Cost of Constructions	-	-	9,075.10	-	9,075.10
Changes in inventories of Finished goods	-	-	10,020.05	-	10,020.05
Depreciation & Amortization Expenses	-	-	65.80	-	1,605.73
Finance Cost	1,452.52	87.41	2,945.22	-	4,681.83
Employee Benefit Expenses	1,727.64	8.97	1,551.97	15.55	3,405.05
Other Expenses	1,009.40	828.13	8,525.97	1.33	43,071.12
Total Expenses	12,060.28	27,597.61	32,184.11	16.88	71,858.88
Profit before Tax	13,313.55	(27,509.17)	7,902.75	(1.06)	(6,293.93)
Tax Expenses	2,529.62	(348.42)	1,966.02	-	4,147.22
Profit for the year	10,783.93	(27,160.75)	5,936.73	(1.06)	(10,441.15)
Other Comprehensive Income/(loss)	3.29	11.55	2.56	-	17.40
Total Comprehensive Income for the year	10,787.22	(27,149.20)	5,939.29	(1.06)	(10,423.75)
Group's share of profit for the year	5,366.64	(11,830.16)	2,034.70	-	(4,428.81)



Reconciliation of carrying amount
for the year ended March 31, 2023

Particulars	Joint Ventures				Associates and Joint Venture of Associates			
	RMDPL		RRVPL		WACL		SRC	
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Net assets of joint venture	32,008.56	42,323.51		15,293.63			(4,428.43)	
Proportion of ownership interest held by the group *	49.75%	50.00%		34.26%			0.86%	
Groups interest in net asset	15,924.28	18,440.35		5,239.37			(38.08)	
Additional investment during the year	-	-		-			-	
Carrying amount of investment #	15,924.28	5,210.92		5,239.37			-	

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

Movement of investment using Equity method
for the year ended March 31, 2023

Particulars	Joint Ventures				Associates and Joint Venture of Associates			
	RMDPL		RRVPL		WACL		SRC	
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Opening balance	10,557.64	17,041.08		3,204.66			-	
Further investment during the year	-	-		-			-	
Share of profits/(Loss) for the year	5,366.64	(11,830.16)		2,034.80			-	
Closing balance	15,924.28	5,210.92		5,239.46			-	

Other Information

Contingent Liabilities for Joint Ventures and Associates

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Wheelabrator Alloy Castings Ltd - Contingent Liability	-	268.08
R Mall Developers Pvt Ltd - Contingent Liability	-	393.35
Total Amount	-	661.43
Wheelabrator Alloy Castings Ltd - Corporate Guarantee	-	1,05,153.00



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

I. Acquisition of R Mall Developers Private Limited

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

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

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

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

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

II. Acquisition of R Retail Ventures Private Limited

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

Thus R Retail Ventures Private Limited become subsidiary w.e.f October 30, 2023.



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

III. Acquisition of Galleria Retail Private Limited

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

Assets and Liabilities Acquired :

	₹ in Lakhs		
Particulars	R Retail Ventures Private Limited * As at October 30, 2023	R Mall Developers Private Limited ** As at April 25, 2023	Galleria Retail Private Limited As at October 25, 2023
Non-Current Asset			
Property, plant and equipment	51.20	1,185.54	-
Right-of-use asset	146.38	-	-
Capital work-in-progress	7.44	20.23	-
Other Intangible Asset	93.58	14.80	-
Investment Properties	-	1,71,524.64	-
Investment property under construction	1,84,526.95	-	-
Non current tax assets	493.01	498.68	-
Financial assets - Others	74.40	202.87	-
Other non-current assets	5,510.49	296.81	-
Current Assets			
Inventories	1,02,590.95	-	-
Trade receivables	-	4,322.04	-
Cash and cash equivalents	689.99	27,247.92	0.43
Bank balances	10.00	-	-
Loans	28,006.00	-	-
Other financial assets	1,433.55	479.85	-
Other current assets	9,425.37	1,086.24	-
Total Assets (A)	3,33,059.31	2,06,879.62	0.43
Non-Current Liabilities			
Financial liabilities			
Borrowings	34,613.08	27,913.49	-
Lease liabilities	22.77	-	-
Other financial liabilities	-	1,372.97	-
Provisions	55.82	28.62	-
Deferred tax liability (net)	37,611.24	32,296.47	-
Other non-current liabilities	-	186.99	-
Current Liabilities			
Borrowings	3,502.20	88,131.00	6.00
Lease liabilities	128.64	-	-
Trade payables	5,180.99	2,544.40	1.45
Other financial liabilities	24,449.19	6,858.47	-
Other current liabilities	69,493.69	1,354.47	-
Current tax liabilities (net)	-	158.80	-
Provisions	7.06	8.70	-
Total Liabilities (B)	1,75,064.68	1,60,854.38	7.45
Identifiable Net Assets at Fair Value (C = A-B)	1,57,994.63	46,025.24	(7.02)
Allocated to Non Controlling Interest (D)	-	239.52	-
Purchase Consideration			
Purchase Consideration Paid	57,508.63	-	1.00
Fair Value of Existing Ownership Interest of 50.00% in RRVPL as on date of acquisition	57,508.63	-	-
Fair Value of Existing Ownership Interest of 49.75% in RMDPL as on date of acquisition	-	82,102.53	-
Purchase Consideration (E)	1,15,017.26	82,102.53	1.00
(Goodwill) / Capital Reserve (F = C-D-E)	42,977.37	(36,316.81)	(8.02)

* Amounts as per Consolidated Financial Statement of R Retail Ventures Private Limited.

** Amounts as per Merged Financial Statement of R Mall Developers Private Limited. (merged with Avalor Developers Private Limited w.e.f April 25, 2023)



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50 Employee benefits

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	140.91	94.71
Employer's contribution to ESIC	1.54	1.56
Labour welfare fund contribution for workmen	0.19	0.17
Total	142.64	96.44

(b) Defined benefit plans

i) Gratuity (unfunded)

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

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

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Present Value of defined benefit obligation at the beginning of the period	149.89	131.38
2 Addition on Account of Business Combination	60.13	-
3 Interest cost	15.15	6.76
4 Current service cost	49.94	28.51
5 Past service cost	-	-
6 Liability transferred In/Acquisitions	15.00	36.41
7 Liability Transferred out / Divestment	(2.73)	(31.31)
8 Benefits paid directly by employer	(6.84)	(16.13)
9 Benefits paid	-	-
10 Actuarial changes arising from changes in demographic assumptions	-	1.77
11 Actuarial changes arising from changes in financial assumptions	1.60	(8.41)
12 Actuarial changes arising from changes in experience adjustments	(19.16)	0.91
13 Present Value of defined benefit obligation at the end of the period	262.98	149.89

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

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
1 Present Value of defined benefit obligation at the end of the year	(262.98)	(149.89)
2 Fair value of plan assets at the end of the year	-	-
3 Amount recognised in the balance sheet	(262.98)	(149.89)
4 Net (liability)/ asset- Current	(61.12)	(40.74)
5 Net (liability)/ asset- Non-current	(201.86)	(109.15)

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

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
1 Current service cost	49.94	28.51
2 Interest cost on benefit obligation (Net)	15.15	6.76
3 Total expenses included in employee benefits expense	65.09	35.28

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

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
1 Actuarial changes arising from changes in demographic assumptions	-	(8.85)
2 Actuarial changes arising from changes in financial assumptions	1.60	(3.75)
3 Actuarial changes arising from changes in experience adjustments	(19.16)	6.87
4 Return on Plan Assets, Excluding Interest Income	-	-
5 Recognised in other comprehensive income	(17.56)	(13.41)



for the year ended March 31, 2024

50 Employee benefits (Contd...)

V Maturity profile of defined benefit obligation

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
1 Within the next 12 months (next annual reporting year)	61.11	40.74
2 2nd Following Year	43.35	24.30
3 3rd Following Year	35.57	26.08
4 4th Following year	32.91	20.87
5 5th Following year	27.01	18.02
6 Sum of years 6th to 10 years	84.99	44.11
7 Sum of 11 years and above	108.95	11.46

VI The Principle Actuarial Assumptions used are as follows:

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Discount rate	7.14% - 7.22%	7.20%
Salary escalation	8.00% - 10.00%	9.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	8.00% - 30.00%	29.00%
In case of Subsidiary - R Retail Ventures Private Limited & Histyle Retail Private Limited	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	

Notes:

- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.
- The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2024. The present value of the Defined Benefit Obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

VII Sensitivity Analysis:

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

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

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase In Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(10.08)	11.32	(3.71)	3.96
Salary Growth Rate	(- / + 1 %)	9.43	(8.71)	3.45	(3.33)
Attrition Rate	(- / + 1 %)	(2.29)	2.38	(1.34)	1.38

VIII Risks associated with defined benefit plan

Interest Risk:	A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk:	The plan faces the ALM risk as to the matching cash flow, entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c Compensated Absences

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

Particulars	₹ in Lakhs	
	As At March 31, 2024	As At March 31, 2023
Defined benefit obligation as at end of the period	132.43	98.64



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 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) Mrs. Chanda S Runwal (Mother) Mrs. Priyanka Runwal (Spouse) Mr. Subodh Subhash Runwal (Brother) Mrs. Snehal Subodh Runwal (Sister in Law) Mr. Saurabh Sandeep Runwal (Son) Ms. Sanya Sandeep Runwal (Daughter)
I. Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control	Ariane Orgachem Private Limited Horizon Projects Private Limited Rupri Consultancy Private Limited Runwal Farms Private Limited
II. Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Anand Developers Runwal & Associates Sandeep Constructions Rupri Consultancy Services LLP Subhash Runwal HUF Runwal Foundation Saurabh Runwal Family Trust Sanya Runwal Family Trust
Key Management Personnel	Ms. Pallavi Matkari, Director Ms. Sujata Rao, Director Mr. Ashok Ghanshyam Darak (Appointed wef March 12, 2024) Mr. Mukesh Gopalkrishna Jaitley (Appointed wef March 21, 2024) Mr. Ravi Sharma, Director (Appointed Wef February 24, 2022 & Resigned Wef March 31, 2023) Mr. Mahesh Iyer, Director (Resigned on May 16, 2022) Ms. Sweena Nair, Company Secretary (Appointed wef December 01, 2022)

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Sale/purchase of material and fixed assets		
Sale		
Horizon Projects Private Limited	-	17.61
R retail Ventures Private Limited (refer note 46)	-	0.88
R Mall Developers Private Limited (refer note 46)	-	0.27
Sales Return		
Horizon Projects Private Limited	-	2.66
Purchase		
R Retail Ventures Private Limited (refer note 46)	-	4.19
Horizon Projects Private Limited	-	5.94
R Mall Developers Private Limited (refer note 46)	-	0.86
Purchase Return		
Horizon Projects Private Limited	-	2.66
2 Sale of flats/Property/Land		
Mr.Sandeep Runwal	603.15	-
Horizon Projects Private Limited	2,110.00	-
Sanya Runwal Family Trust	1,513.31	-
3 Sale of Shares (Avalor Developers Private Limited)		
Mr.Sandeep Runwal	15.00	-



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 Related party transactions

		₹ in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
4 Sub- letting Rent Charges			
Ariane Orgachem Private Limited	5.79	1.00	
5 Reimbursement of expenses			
Horizon Projects Private Limited	71.43	-	
6 Income from project management services			
R Retail Ventures Private Limited	-	350.00	
7 AMC Charges			
Wheelabrator Alloy Castings Limited (refer note 46)	-	242.57	
8 Sale of electricity			
R Mall Developers Private Limited (refer note 46)	-	507.17	
9 Business facility services			
R Mall Developers Private Limited	-	60.00	
R Retail Ventures Private Limited	150.00	300.00	
10 Maintenance service given			
Ariane Orgachem Private Limited	52.95	52.37	
11 Dividend Paid			
Anand Developers	-	0.01	
Runwal & Associates	-	0.01	
Sandeep Constructions	-	0.01	
Mr. Sandeep Runwal	-	1.58	
Mrs. Priyanka Runwal	-	0.06	
Mr. Subodh Subhash Runwal	-	0.66	
Mrs. Snehal Runwal *	-	0.00	
Mr. Saurabh Runwal *	-	0.00	
* Amount is less than 500			
12 Redemption of Preference Shares			
Anand Developers	-	130.70	
Mrs. Priyanka Runwal	-	4.21	
Runwal Associates	-	130.70	
Sandeep Construction	-	130.70	
Mr. Sandeep Runwal	-	1,158.82	
Mr. Subodh Subhash Runwal	-	113.09	
13 Security deposit given			
Repaid			
Horizon Projects Private Limited	-	4,374.00	
14 Security deposit taken			
Received			
R Retail Ventures Private Limited (refer note 46)	-	882.50	
Runwal Foundation	365.60	297.00	
Repaid			
R Retail Ventures Private Limited (refer note 46)	-	882.50	
Horizon Projects Private Limited	-	5,923.93	
15 Intercompany deposits received			
Taken			
Ariane Orgachem Private Limited	-	150.00	
Repaid			
Ariane Orgachem Private Limited	-	150.00	
Runwal Farms Private Limited	-	508.00	



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 Related party transactions

		₹ in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
16 Intercompany deposits given			
Given			
Ariane Orgachem Private Limited	6,163.90	190.00	
Repaid			
Ariane Orgachem Private Limited	520.00	235.00	
17 Loan taken			
Anand Developers	-	160.72	
Runwal & Associates	-	179.72	
Rupri Consultancy Services LLP	-	137.49	
Sandeep Constructions	-	130.72	
18 Loan repaid			
Mr. Sandeep Runwal	-	12.77	
Anand Developers	66.00	28.50	
Runwal & Associates	5.20	21.50	
Rupri Consultancy Services LLP	-	137.49	
Sandeep Constructions	-	33.00	
Ariane Orgachem Private Limited	-	4,976.31	
Runwal Farms Private Limited	-	7,018.69	
19 Loan given			
Mr. Sandeep Runwal	2,400.00	-	
Rupri Consultancy Services LLP	-	780.00	
Saurabh Sandeep Runwal	1,414.00	-	
Priyanka Runwal	100.00	-	
20 Loan given received			
Mr. Sandeep Runwal	2,400.00	-	
Mr. Saurabh Sandeep Runwal	1,345.70	-	
Rupri Consultancy Services LLP	-	780.00	
Priyanka Runwal	100.00	-	
21 Repayment of Capital on Retirement			
H A Visweswara	-	0.05	
Sanjay Daga	-	0.05	
22 Capital Introduced/Withdrawn			
Introduced			
Nirmala Murali	-	0.05	
Sunil Satvikar	-	0.05	
Withdrawn			
Nirmala Murali	-	0.05	
Sunil Satvikar	-	0.05	
23 Redemption of debentures			
R Mall Developers Private Limited	-	1,000.00	
24 Interest on debentures			
R Mall Developers Private Limited (refer note 46)	-	26.93	
25 Advertisement Expenses			
R Mall Developers Private Limited	-	2500.00	
26 Brokerage charges			
Rupri Consultancy Services LLP	54.24	-	



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 Related party transactions

		₹ in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
27 Maintenance Service and Property Tax Reimbursement			
Ms.Chanda Runwal	7.19	-	
28 CSR expenditure			
Runwal Foundation	243.40	313.08	
29 Salary			
Ravi Sharma	-	35.78	
Sandeep Runwal	150.00	-	
Priyanka Runwal	90.00	90.00	
Sanya Runwal	7.31	-	
Mahesh Iyer	-	30.53	
Sujata Rao	62.87	39.97	
Sweena Nair	25.68	7.32	
Ashok Darak ((wef March 12, 2024) & Salary Considered from that date)	12.90	-	
Pallavi Matkari	90.55	-	
30 Advance Salary to KMP			
Pallavi Matkari	1.00	-	
31 Other Income/Marketing Income/Reimbursement			
Ariane Orgachem Private Limited	104.58	-	
32 Donation given			
Runwal Foundation	100.00	-	
33 Rent Expenses			
Chanda S Runwal	138.41	-	
Pallavi Matkari	2.37	-	
34 Interest on Loan			
Sandeep Runwal	142.97	-	
35 Sharing of infrastructure			
Wheelabrator Alloy Castings Limited *			
Horizon Projects Private Limited			
Ariane Orgachem Private Limited			
Rupri Consultancy Private Limited			
Rupri Consultancy LLP			
Runwal Foundation			
(Transaction of non monetary nature)			
* Wheelabrator Alloy Castings Limited till June 14, 2023			

		₹ in Lakhs	
c	Amount due to / from related parties	As at March 31, 2024	As at March 31, 2023
1 Inter corporate deposit			
Given			
Avalor Developers Private Limited	-	-	31.00
Ariane Orgachem Private Limited	5,643.90	-	-
2 Advance from Customer			
Mr. Sandeep Runwal	-	-	59.40
Sanya Runwal Family Trust	-	-	1,513.31
Saurabh Runwal Family Trust	8.31	-	-
Mr Subhash S. Runwal	-	-	91.74
3 Security deposit			
Taken			
Runwal Foundation	819.95	-	454.35



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 Related party transactions

		₹ in Lakhs	
Amount due to / from related parties	As at March 31, 2024	As at March 31, 2023	
4 Sundry Deposit			
Mr. Sandeep Runwal	15.00	15.00	
Mr. Subhash Runwal	115.00	115.00	
Mrs. Chanda S Runwal	40.00	-	
5 Investment in equity shares			
Ariane Orgachem Private Limited	-	0.17	
Wheelabrator Alloy Castings Limited	-	1,720.86	
R Mall Developers Private Limited	-	463.00	
R Retail ventures Private Limited	-	20,313.00	
6 Investment in debentures			
Horizon Projects Pvt Ltd	7,000.00	7,000.00	
7 Trade receivables			
R Mall Developers Private Limited	-	165.98	
Ariane Orgachem Private Limited	222.09	37.73	
Horizon Projects Private Limited	70.22	-	
8 Trade payable			
Ariane Orgachem Private Limited	0.41	1.38	
R Retail ventures Private Limited	-	7.17	
R Mall Developers Private Limited	-	2,900.00	
9 Maintenance receivables			
Subhash Runwal	-	3.18	
Chanda Runwal	7.09	3.59	
10 Salary Payable			
Ms. Sweena Nair	-	1.45	
Mrs. Priyanka Runwal	-	5.12	
Ms. Sujata Rao	-	2.19	
11 Advance to KMP			
Ms. Sujata Rao	0.24	-	
12 Lease Rent payable			
Subhash Runwal	0.13	1.53	
Sandeep Runwal	0.03	0.18	
13 Dividend payable			
Mr. Subodh Subhash Runwal	-	0.66	
14 Other Advances			
Mr. Subhash Runwal	6.00	6.00	
15 Loan & Advances Payable			
Anand Developers	66.22	132.22	
Runwal & Associates	153.02	158.22	
Sandeep Constructions	97.72	97.72	
16 Loan Given			
Saurabh Sandeep Runwal	68.71	-	
17 Other payable			
Mr. Subodh Subhash Runwal	-	114.88	
18 Other Receivable			
Pallavi Matkari	1.00	-	
19 Capital Advance			
Ariane Orgachem Private Limited	150.00	-	



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the period ended March 31, 2024

51 Related party transactions

Amount due to / from related parties	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2024
Compensation of key management personnel of the Company		
<u>Nature of transaction / relationship</u>		
Short-term employee benefits	348.76	203.59
Post-employment pension and medical benefits*		
Other long term benefits*		
Termination benefits		
Share based payments		

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

Total compensation paid to key management personnel

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



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52 Contingent Liabilities and Commitments

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

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

Particulars	₹ in Lakhs			
	As at March 31, 2022	Addition	Settled/Reversed	As at March 31, 2023
In respect of :				
Income Tax (refer note (i) to (iv) below)	15,514.00	78.10	(9,577.06)	6,015.04
GST (refer note (vi) & (vii) below)	1,603.98	1,439.04	-	3,043.02
Sales Tax	68.73	-	(68.73)	-
Excise and Service Tax (refer note (vi) below)	468.78	-	-	468.78
Total	17,655.49	1,517.14	(9,645.79)	9,526.84

Notes:

- Income tax demand u/s 143(3) includes disallowance of expenses debited to P & L A/c on account of 801B(10) for AY from 2000-01 to 2004-05 for amounting to ₹ 120.90 lakhs against which appeal filed with High Court.
- Income tax demand u/s 143(3) includes deemed rent additions against deemed let out properties and sundry creditors additions of ₹ 677.96 lakhs for AY 2015-16 & 2016-17 against which appeal filed with CIT(A)-52.
- Income tax demand u/s 143(3) includes disallowance against sundry creditors and exempt income additions of ₹ 82.46 lakhs for AY 2018-19 & 2020-21 against which appeal filed with CIT(A)-52.
- The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Holding Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these Audited financial statements, the Holding Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the Audited financial statements, if any, is not ascertainable.
- Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for FY 2011-12 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.
- GST demand against disallowance of transitional credit under SGST for FY 2017-18, SGST appeal pending with Joint Commissioner Appeal. CGST show cause notice received and reply filed.
- GST notice amount of ₹ 1,071.63 Lakhs for the ITC mismatch cases and ₹ 241.02 lakhs for the renting of Immovable property at R-city Mall and notice of amount of ₹ 298.81 lakhs for the reimbursement of Water and electricity charges.
- The Group, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Audited financial statements for the period ended March 31, 2024 in this regard.

(B) Leases

Operating lease commitments — Company as lessee

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

(C) Capital Commitments & Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 26.35 Lakhs for the year ended March 31, 2024 and ₹ 95.17 Lakhs for the year ended March 31, 2023.
- The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts is completed.
- The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to give share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements to the owners of the land and to MHADA.

- (D) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through then only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature as at March 31, 2024 amounting to ₹ 814.75 Lakhs (Previous year ₹ 291.89 lakhs).

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

- (F) The Group is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Financial Statements for the year ended March 31, 2024. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Audited financial statements for the period ended 31 March 2024 in this regard.

53 Payment to auditors (excluding GST)

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Audit fees	40.25	45.05
Fees for certificates and other services	7.94	2.57
Total	48.19	47.62



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 Segment Reporting

(a) Description of segments and principal activities

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

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

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

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

for the year ended March 31, 2024

Particulars	Total	Real Estate Business	Mall Business	Power Generation
Revenues from external customers	54,214.82	25,866.55	28,288.59	59.68
Intersegment revenue	-	-	-	-
Total Revenue	54,214.82	25,866.55	28,288.59	59.68
Segment results before exceptional items, interest, tax and depreciation:	23,330.24	7,398.55	19,334.87	(3,403.18)
Reconciliation to profit/(loss) for the year:	-	-	-	-
Less: Finance costs	(12,255.76)	(1,763.85)	(10,315.13)	(176.78)
Less: Depreciation and amortisation	(10,323.90)	(314.56)	(9,788.69)	(220.66)
Add: Share of profit/(loss) of joint ventures and associates	495.38	-	-	-
Profit before exceptional items and tax	1,245.96	-	-	-
Add: Exceptional items	1,15,929.51	-	-	-
Profit before tax	1,17,175.47	-	-	-
Add: Tax Credit	3,187.32	-	-	-
Net profit/(loss) for the year	1,20,362.79	-	-	-

Particulars	Total	Real Estate Business	Mall Business	Power Generation
Segment assets	9,59,090.15	7,61,318.68	1,97,075.77	695.71
Unallocable assets	36,636.53	-	-	-
Total assets	9,95,726.68	7,61,318.68	1,97,075.77	695.71
Segment assets include: Equity accounted investments	-	-	-	-
Segment liabilities	5,79,731.96	3,89,983.07	1,88,345.61	1,403.29
Unallocable liabilities	1,08,206.98	-	-	-
Total liabilities	6,87,938.94	3,89,983.07	1,88,345.61	1,403.29

for the year ended March 31, 2023

Particulars	Total	Real Estate Business	Mall Business	Power Generation
Revenues from external customers	35,490.86	29,907.81	4,966.93	616.13
Intersegment revenue	-	-	-	-
Total Revenue	35,490.86	29,907.81	4,966.93	616.13
Segment results before exceptional items, interest, tax and depreciation:	13,465.92	11,930.17	1,127.36	408.40
Reconciliation to profit/(loss) for the year:	-	-	-	-
Less: Finance costs	(3,220.04)	(2,018.76)	(996.43)	(204.85)
Less: Depreciation and amortisation	(1,424.16)	(251.49)	(953.95)	(218.72)
Add: Share of profit/(loss) of joint ventures and associates	(4,428.81)	-	-	-
Profit before exceptional items and tax	4,392.91	-	-	-
Add: Exceptional items	-	-	-	-
Profit before tax	4,392.91	-	-	-
Add: Tax Credit	(159.13)	-	-	-
Net profit/(loss) for the year	4,233.78	-	-	-

Particulars	Total	Real Estate Business	Mall Business	Power Generation
Segment assets	3,70,175.13	3,05,443.51	1,906.10	62,825.52
Unallocable assets	9,848.96	-	-	-
Total assets	3,80,024.09	3,05,443.51	1,906.10	62,825.52
Segment assets include: Equity accounted investments	26,374.57	-	-	-
Segment liabilities	2,15,497.84	1,92,174.98	1,888.26	21,434.60
Unallocable liabilities	20,263.12	-	-	-
Total liabilities	2,35,760.96	1,92,174.98	1,888.26	21,434.60



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

55 Revenue from Contracts with Customers

- (a) The amount of ₹ 23,536.43 Lakhs (Previous year ₹ 23,881.90 Lakhs) recognised in contract liabilities at the beginning of the reporting period has been recognised as revenue during the period ended March 31, 2024.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Contract liability		
At the beginning of the reporting period - Advances from customers including amount payable towards cancelled flats	1,13,703.68	72,631.38
Addition on account of Business Combination (refer note 49)	69,367.62	-
Amount received during the year	1,10,840.20	64,954.20
Amount recognised as revenue during the year	23,536.43	23,881.90
At the end of the reporting period	2,70,375.07	1,13,703.68

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Contract Assets		
At the beginning of the reporting period - Joint Development Agreement	8,444.98	9,543.66
Change due to collection	-	-
Change due to revenue recorded	1,382.23	1,098.68
At the end of the reporting period	7,062.75	8,444.98

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Contract liability		
At the beginning of the reporting period - Joint Development Agreement	8,444.98	9,543.66
Change due to collection	-	-
Change due to revenue recorded	1,382.23	1,098.68
At the end of the reporting period	7,062.75	8,444.98

- (c) Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.
- (d) The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2024.
- (e) Disaggregated revenue information
Set out below is the disaggregation of the Group revenue from contracts with customers by timing of transfer of goods or services.

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	52,832.59	29,220.40
Revenue from goods or services transferred to customers over the period of time	1,382.23	1,098.68

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

Particulars	₹ in Lakhs	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Brokerage costs pertaining to sale of residential units	360.77	290.47
Deferred Brokerage Outstanding at Balance Sheet Date	13,043.57	6,306.34

- (g) The transaction price of the remaining performance obligations as at March 31, 2024 ₹ 4,01,722.90 lakhs (Previous year ₹ 1,62,235.27 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 one customer is ₹ NIL for the period ended March 31, 2024 constituted more than 10% of the total revenue of the Group.



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

56 Fair values Disclosure

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

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

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

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

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

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

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

₹ in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	3,532.92	440.03	3,972.95
Other financial assets	-	-	3,431.90	3,431.90
Current				
Investments	-	-	7,000.00	7,000.00
Trade Receivables	-	-	3,524.53	3,524.53
Cash and Cash Equivalents	-	-	8,860.15	8,860.15
Bank balances other than above	-	-	1,901.39	1,901.39
Loans	-	-	19,061.13	19,061.13
Other Financial Assets	-	-	1,891.76	1,891.76
Total	-	3,532.92	46,110.89	49,643.81
Financial liabilities				
Non-current				
Borrowings	-	-	2,46,991.70	2,46,991.70
Other Financial Liabilities	-	-	2,853.02	2,853.02
Current				
Borrowings	-	-	15,085.86	15,085.86
Lease Liabilities	-	-	102.91	102.91
Trade Payables	-	-	20,302.42	20,302.42
Other Financial Liabilities	-	-	15,191.80	15,191.80
Total	-	-	3,00,527.71	3,00,527.71

b The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

₹ in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	348.49	-	348.49
Other financial assets	-	-	1,622.18	1,622.18
Current				
Investments	-	-	7,000.00	7,000.00
Trade Receivables	-	-	1,437.68	1,437.68
Cash and Cash Equivalents	-	-	10,478.46	10,478.46
Bank balances other than above	-	-	2,597.04	2,597.04
Loans	-	-	8,600.14	8,600.14
Other Financial Assets	-	-	1,393.42	1,393.42
Total	-	348.49	33,128.92	33,477.41
Financial liabilities				
Non-current				
Borrowings	-	-	64,942.37	64,942.37
Lease Liabilities	-	-	3.48	3.48
Current				
Borrowings	-	-	8,622.50	8,622.50
Lease Liabilities	-	-	1.23	1.23
Trade Payables	-	-	13,342.89	13,342.89
Other Financial Liabilities	-	-	5,202.07	5,202.07
Total	-	-	92,114.54	92,114.54



Runwal Developers Private Limited
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for the year ended March 31, 2024

Fair Value Hierarchy:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Assets measured at fair value		
Investments		
Level 1		
Level 2	344.61	348.32
Level 3	3,188.31	0.17

During the reporting period ending March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements.

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

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

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

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

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans	19,061.13	8,600.14

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

57 Capital Management

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

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings (Note 25 and 30)	2,62,077.56	73,564.87
Less: cash and cash equivalents (Note 17)	8,860.15	10,478.46
Net debt (A)	2,53,217.41	63,086.41
Equity	2,191.37	2,191.37
Other equity	3,05,356.97	1,15,606.61
Total equity (B)	3,07,548.34	1,17,797.98
Gearing ratio (A/B)	82.33%	53.55%

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2024 and March 31, 2023.



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

58 Financial Risk Management Objective and Policies

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations and to provide guarantees to support its operations. The Group principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

(i) Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

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

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Particulars	₹ in Lakhs			
	For the period ended March 31, 2024		For the year ended March 31, 2023	
	1% Increase	1% decrease	1% Increase	1% decrease
Financial Liabilities				
Variable rate instruments				
Borrowings	(2,615.50)	2,615.50	(708.06)	708.06
Cash flow sensitivity (net)	(2,615.50)	2,615.50	(708.06)	708.06

Exposure to interest rate risk

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Variable rate instruments (Term loan & Bank overdraft)	2,61,550.34	72,448.57
Fixed rate instruments (Term loan & Lease liabilities)	630.14	46.65
	2,62,180.48	72,495.22
Financial assets		
Fixed rate instruments (Bank deposits & Loans)	53,255.53	14,126.54
	53,255.53	14,126.54

Foreign currency risk

There is no foreign currency assets or liability as on March 31, 2024. Thus there is no foreign currency risk as on March 31, 2024.

(ii) Credit risk

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

Exposure to credit risk

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



Runwal Developers Private Limited

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for the year ended March 31, 2024

a) Trade Receivables

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

• Receivables towards sale of property

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

• Receivables towards rental receivables

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

• Other Receivables

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

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

Trade Receivables Ageing Schedule

Balance as at March 31, 2024

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk	₹ in Lakhs	
					Allowance for significant increase in credit risk / credit impaired	
Not Due	596.14	-	0.17	-		(0.18)
Less than 6 months	1,094.58	-	31.66	-		(20.11)
6 months - 1 year	489.80	30.81	37.11	-		(47.71)
1- 2 years	293.78	92.12	91.11	-		(134.45)
2 - 3 years	114.28	127.63	73.29	-		(169.53)
More than 3 years	375.41	212.33	745.28	-		(508.99)
Total	2,963.99	462.89	978.62	-		(880.97)

Balance as at March 31, 2023

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk	₹ in Lakhs	
					Allowance for significant increase in credit risk / credit impaired	
Not Due	-	-	-	-		-
Less than 6 months	897.27	-	-	-		-
6 months - 1 year	72.42	135.31	(10.60)	-		(123.01)
1- 2 years	284.75	89.23	(6.02)	-		(83.21)
2 - 3 years	24.26	112.47	(0.01)	-		(112.46)
More than 3 years	150.31	167.23	(27.31)	-		(132.95)
Total	1,429.01	504.24	(43.94)	-		(451.63)

b) Financial Instruments and bank deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024.

c) Loans

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans other than project advances	19,061.13	8,600.14

Expected credit loss assessment of loans as at March 31, 2024 and March 31, 2023

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

(iii) Liquidity risk

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



Runwal Developers Private Limited
Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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, 2024	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 25 and 30)	2,62,077.56	0.00	15,007.50	2,28,815.42	18,254.64	2,62,077.56
Lease Liabilities	102.91	3.47	99.44	-	-	102.91
Trade Payables	20,302.42	-	20,302.42	-	-	20,302.42
Other Financial Liabilities	18,044.82	-	15,526.28	2,518.54	-	18,044.82
Total	3,00,527.71	3.47	50,935.64	2,31,333.96	18,254.64	3,00,527.71

₹ in Lakhs						
As at March 31, 2023	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 25 and 30)	73,564.87	-	8,729.51	60,054.76	4,780.60	73,564.87
Lease Liabilities	4.71	-	1.23	3.48	-	4.71
Trade Payables	13,342.89	-	13,342.89	-	-	13,342.89
Other Financial Liabilities	5,202.07	369.68	4,832.39	-	-	5,202.07
Total	92,114.54	369.68	26,906.02	60,058.24	4,780.60	92,114.54

Details of dues to Micro, Small and Medium Enterprises:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amount unpaid as at year end - principal	662.08	1,359.61
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

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



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Notes to Consolidated Financial Statements

for the year ended March 31, 2024

59 Leases

Asset given under operating lease

The Group has recovered ₹ 24,415.29 Lakhs rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Rent income recognized during the year	24,415.29	2,473.01
Total	24,415.29	2,473.01

Asset taken under operating lease

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

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Carrying value of right of use assets at the end of the reporting period	192.88	106.09
Total	192.88	106.09

(ii) Analysis of Lease liability:

Movement of lease liabilities	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening lease liabilities	4.70	-
Addition on account of Business Combination (refer note 49)	151.41	-
Addition during the year /period	-	5.80
Interest Cost	6.17	0.61
Cash outflow towards payment of lease liabilities	(59.37)	(1.71)
Closing Lease Liabilities	102.91	4.70

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	107.79	1.71
Between 1-5 years	-	3.98
More than 5 years	-	-
	107.79	5.69

(iv) Lease liabilities included in statement of financial position

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current	102.91	1.23
Non - Current	-	3.48

(v) Impact on statement of profit and loss

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	6.17	0.61
Depreciation on right of use assets	53.62	1.34
Net impact on profit before tax	59.79	1.95
Deferred tax - Charge/ (credit)	(15.05)	(0.49)
Net impact on profit after tax	44.74	1.46



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for the year ended March 31, 2024

60 Exceptional Items

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Gain/(Loss) on Fair Valuation		
Fair Value of Existing Ownership Interest of 50.00% in R Retail Ventures Private Limited as on date of acquisition	57,508.63	
Value of Investment	(5,118.39)	
Gain on Fair Valuation on account Of Business Combination of R Retail Ventures Private Limited	52,390.24	
Fair Value of Existing Ownership Interest of 49.75% in R Mall Developers Private Limited as on date of acquisition	82,102.53	
Value of Investment	(16,291.19)	
Gain on Fair Valuation on account Of Business Combination of R Mall Developers Private Limited	65,811.34	
Fair Value of Investment in Equity Shares of Wheelabrator Alloy Castings Limited	3,188.31	
Value of Investment	(5,460.38)	
Loss recognised on account of change in shareholding of Investment in Wheelabrator Alloy Castings Limited (refer note below)	(2,272.07)	
Total	1,15,929.51	

61 Construction Work In Progress includes

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Approval Fees	55,783.94	37,490.62
Employee Cost	9,698.95	9,315.42
Finance Cost	16,359.20	8,811.01
Land	91,019.07	62,356.64
Materials & Labour	1,11,399.80	48,465.54
Others	32,768.96	37,034.37
Adjustment on account of fair valuations	49,101.46	-
Total	3,66,131.38	2,03,473.60

62 Trade payable ageing schedule

As at March 31, 2024

₹ in Lakhs							
Sr No	Particulars	Not due	Outstanding for following periods from the booking date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed MSME	114.89	275.06	9.56	8.59	-	408.10
2	Undisputed Others	2,297.04	7,545.17	1,579.76	1,292.17	1,252.42	13,966.56
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	2,411.93	7,820.23	1,589.32	1,300.76	1,252.42	14,374.66

As at March 31, 2023

As at March 31, 2020

₹ in Lakhs

Sr No	Particulars	Not due	Outstanding for following periods from the booking date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed MSME	216.32	921.46	39.24	22.49	2.40	1,201.91
2	Undisputed Others	1,634.10	7,351.75	131.24	160.40	406.41	9,683.90
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,850.42	8,273.21	170.48	182.89	408.81	10,885.81



Runwal Developers Private Limited
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for the year ended March 31, 2024

63 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
1	Bank of Baroda car loan account 03810600002072	C.Y. - 0.98 (P.Y. - 3.08)	7.60%	Car - maruti suzuki new wagon R LXI (O) CNG	36 Months EMI start from September, 2021 till August, 2024
2	ICICI Bank Ltd car loan - LAMUM00042576930	C.Y. - 28.74 (P.Y. - 43.55)	7.50%	Car - Mercedes-benz	60 Months EMI start from January, 2021 till December, 2025
3	Union Bank of India loan a/c 319306390000013.	C.Y. - 1,371.44 (P.Y. - 1,731.44)	11.00%	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.
4	ICICI Bank Limited (33691 & 34189)	C.Y. - 6,827.37 (P.Y. - Nil)	10.35%	All that piece and parcel of land admeasuring approx 79,740.24 sq.mtrs. The Borrower agrees and (excluding amenity space of ~ 21,250 sq. mtr. as demarcated in Annexure IC) undertakes to repay to the out of the land bearing CTS no. 4510 totally admeasuring 1,03,588.22 square Lender the principal amounts meters, situate, lying and being at Village Chinchwad, Taluka Haveli and District of the Facility in 18 monthly Pune and all the structures (present and future), along with all the development installments commencing potential arising thereon (including additional development potential in the from "43rd" month from the form of TDR, premium FSI, etc), both present and future. Date of First Project 1- Residential Project named The Central Park Phase I (B1, B2, C1,C2 & Drawal/Disbursement as per C3) being developed at the Property having an RERA Carpet area of approx. Annexure IB of Sanction Letter. 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.	
5	AXIS BANK LTD. -AUR000409219426	C.Y. - 165.19 (P.Y. - Nil)	8.81%	BMW CAT D/BMW 740i M SPORT	84 Months EMI of Rs. 287,871.00 From June ,2024 till May, 2031



Runwal Developers Private Limited

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For the year ended March 31, 2024

6 ICICI Bank Ltd(Term Loan) - 603090039149

C.Y. - 1,000
(P.Y. - Nil)

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 date of first disbursement excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to P8 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);

7 Indian Bank-RDPL(Malls) Loan a/c no.7298602335

C.Y. - 7,378.77
(P.Y. - 6,365.60)

9.15%

1. Exclusive Charge on Assignment of Rent Receivables out of the below As 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-19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3 S26 S27 S28, S16, S17 S18 and Terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West.
5. Registered Mortgage of commercial shops situated at Floor no.3 to 6, Shop nos. G-1, G-3, G-14, Common Area, F-4, F-5, F-9, F-10, F15, S2, S5, K6, K7, S10, S11, S12 of R Odeon Mall, Ghatkopar East.

1. 7 Installments of 7 Lakh
2. 8 Installments of 8 Lakh
3. 12 Installments of 12 Lakh
4. 12 Installments of 20 Lakh
5. 19 Installments of 25 Lakh
6. 9 Installments of 30 Lakh
7. 18 Installments of 35 Lakh
8. 6 Installments of 40 Lakh
9. 9 Installments of 48 Lakh
10. 11 Installments of 51 Lakh
11. 6 Installments of 56 Lakh
12. 8 Installments of 62 Lakh
13. 10 Installments of 70 Lakh
14. 13 Installments of 75 Lakh
15. 9 Installments of 85 Lakh
16. 12 Installments of 90 Lakh
17. 10 Installments of 95 Lakh
18. 1 Installments of 93 Lakh

8 ICICI Bank

C.Y. - 10,143.14
(P.Y. - 4,983.50)

9% & 9.25%

All the piece & parcel of land admeasuring approximately 22,510 sq. mtrs. 138 (excluding therefrom (a) an area admeasuring 6410 square meters for road set back (b) an area admeasuring 790.25 square meters for Amenity space as per from the Date of First Drawal and an area admeasuring 295 square meters - area not in possession as per TILR i.e. from February 2023 to July 28/2003, as approved plan dated 18.10.2019 bearing reference no. V.P. No. 305/0164/18(2004/49)/TMC/ITDD/3207/19 issued by Thane Municipal Corporation) bearing Gut number 16 (Survey Number 23 Hissa No. 1), Gut number 17 (pt) (Survey number 23 hissa no. 2(part) and Gut no. 19 (pt) (Survey No. 24, hissa no. 2(pt) located at revenue village of Mouje Chitalar, Manpada, Pot Tukdi and Taiuka Petha Thane, Tukdi, and District Thane within Thane Mahanagarpalika, Thane Ghodbunder Road including all the structures thereon as defined in Project.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

9 HDFC Ltd

	C.Y. - 2,529.19 (P.Y. - 9,335.59)	10.50% w.e.f. 1-6-23 to 31-7-23 10.60% w.e.f. 1-8-23 to 31-8-23 10.75% w.e.f. 1-9-23 to 30-09-23 10.85% w.e.f. 1-10-23 to 30-11-23 11% w.e.f. 1-12-23 to 31-12-23 11.05% w.e.f. 1-1-24 to 31-1-24 11.10% w.e.f. 01-2-24 to 29-2-24 11.25% w.e.f. 1-3-24 to 30-4-24	1. Exclusive charge by way of registered mortgage on the project land of Repayment at certain Runwal Sanctuary being developed on land admeasuring 24,406.20 sq. mtr of percentage of all sales area and situated at CS No. 544 and 544/1 of Village Nahur, Taluka Kurla, Receipts/realizations/ (as defined hereinafter) from sold and receivables (as defined hereinafter) from the said Project together with construction thereon both present and future. 2. Exclusive charge by way of registered mortgage on security of all scheduled unsold units in the said Project projects by the Borrower and all insurance proceeds, both present and future towards principal repayment from the 1st month from date of 1st disbursement at the Lender's option (i.e. from February 2020 to February 2025) 3. Exclusive charge by way of registered mortgage on escrow accounts. 4. Exclusive charge by way of registered mortgage on TDR both present and future formerly part of the three projects.
10 Bank of Baroda	C.Y. - 1,22,316.26 (P.Y. - Nil)	Term 8.85% Loan 8.85% Term Loan III Loan IV Term Loan V 8.75%	Term Loan III : Tenor 13 years from date of first disbursement Term Loan IV : Tenor 13 years from date of first disbursement (To be repaid before avallment of fresh term loan VI) Term Loan V : Tenor 15 years from date of first disbursement (To be repaid before avallment of fresh term loan VI)
11 Standard Chartered Bank	C.Y. - 45,662.50 (P.Y. - Nil)	10.30% p.a. to 12.75% p.a.	The term loan are repayable in bullet repayment at the end of 60 months i.e. 29th December 2026 (Previous year 60months ie. 29th December, 2026)
Total	C.Y. - 1,97,423.58 (P.Y. - 22,462.76)		



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

b Secured loans from Financial Institutions:

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
					₹ in Lakhs
1	Aditya Birla Finance Limited - ABFLMUMCF0000136782 HCFMU2DUL00001001198	C.Y. - 4,551.73 (P.Y. - 7,505.94)	11.70%	1. Unsold inventory of "The Residence" & "The Reserve" Projects. 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 24 monthly installments commencing from October 01, 2023.
2	Aditya Birla Finance Ltd- 1485	C.Y. - 5,699.42 (P.Y. - 12,238.95)	11.70%	Exclusive charge by way of first pari passu charge on land at Village Dhokali (Balkum) in Thane, along with Residential Building known as Runwal Efirene Tower 6A to 6D, 7 to 13 and TDR/FSI thereon.	Tenor of total 60 months scheduled repayment will start from the end of the 36th month from date of first disbursement)
3	Aditya Birla Finance Ltd-4071 & LOC 3556	C.Y. - 3,474.61 (P.Y. - 3,793.50)	11.15%	Exclusive first charge by way of registered mortgage on land admeasuring 3.363 sgm located village Dhokali (Balkum) in Thane district alongwith residential facility to the lender in 24 building known as Tower 14- Zenith, developed thereon alongwith present and future construction of TDR / FSI thereon	Repay principal amount of the 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)
4	Aditya Birla Finance Ltd -4369 & LOC 4265	C.Y. - 8,435.65 (P.Y. - Nil)	11.20%	Extension of first and exclusive charge by way of registered mortgage on land Repay 12 monthly instalments admeasuring 25095.54 sgm out of 37,020 sgm survey nos /hissa nos mentioned in and in accordance with Annexure I of village Dhokali (Balkum) in Thane district, along with TDR & FSI repayment schedule set forth (excl. TDR of area 12,514 sgm which have been transfer to third party	Annexure II. The first of such instalment of repayment shall fall due after 19th month from date of first disbursement.
5	Aditya Birla Finance Limited - ABFMU2TER00001002240	C.Y. - 4,164.55 (P.Y. 11.60% - 6,215.47)		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 15 August, 2022 Runwal Elegante 3. DSRA equivalent to 1 month's interest. 4. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15 August, 2022
6	Tata Capital Housing Finance Ltd- 7530	C.Y. - 10,738.41 (P.Y. - Nil)	11.25%	Mortgage - Pari-passu charge (with ICICI Bank) by way of registered mortgage 30 monthly instalments starting over the right/title/interest in land admeasuring 57,130 sq mts & construction from 49th month from the first thereof of present and future of project 25 hours life, FSI, TDR and benefits disbursement. thereon to the extent of borrowers share. Other security - DSRA equivalent to 3 months interest on outstanding amount of the facility.	
7	Bajaj Housing Finance Limited	C.Y. - 2,892.06 (P.Y. - Nil)	10.50%	• Exclusive first charge by way of registered mortgage of development rights & The Borrower agrees and unsold units of the project "Codename Rare by Runwal" undertakes to repay principal amounts by way of scheduled • Original documents pertaining to development rights of the project • Exclusive charge by way of hypothecation on the receivables originating from repayment of the facilities to the sold and unsold units of the project and all insurance proceeds, both present BHFL in 36 months after and future cash flows of the project. • Exclusive Charge on the escrow accounts of the Project and all monies months from the date of first credited/deposited therein (in all forms).	principal standstill period of 36 months from the date of first disbursement.



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

8 Tata Capital Housing Finance Limited - 10704493 & 10705475

C.Y. - 10,542.62
(P.Y. - 6,068.21)

12.00%

I. Exclusive charge by way of registered mortgage on the RDPL's share of 72 months including right/title/interest in the project "Runwal Timeless" being developed on land moratorium period of 42 months including parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division in F/North disbursement Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North disbursement Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share.

2. DSRA equivalent to 3 months' interest on outstanding amount of the facility.

II. Additional Security:

1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction.

Receivables

III. Primary Receivables:

1. Exclusive charge by way of hypothecation on all receivables, to the extent of developer's share, including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Runwal Timeless" located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share.

IV. Additional Receivables:

1. Extension of first charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai.

V. Personal Guarantee : SSr sandeep Runwal

9 JM Financial Credit Solutions Limited C.Y. - 8,471.80
(P.Y. - 7,903.08)
TL-1 - 12.50% till 29-9-2023
13.45% from 30-9-23 till date
TL-3 - 11.10% till 29-9-2023
12.05% from 30-9-23 till date

1. First and Exclusive charge by way of registered mortgage of Project "Runwal 1. The repayment shall be Enchanted" along with all structures developed / to be developed thereon and made in 24 equal monthly all receivables generated from the sold/unsold units developed/to be instalments starting from the date developed thereon ("Project Runwal Enchanted"). end of 49th month from date

2. Escrow of receivables generated from the sold/unsold units developed/to be of first drawdown under Term Loan 1 and ending on the 72th month from the date of first drawdown under Term Loan 1 (i.e September 2022).

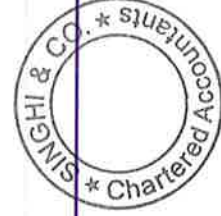
3. Personal Guarantee of Mr. Sandeep Runwal.

2. There shall be a principal moratorium of 48 months for Term Loan 1, Term Loan 2 and Term Loan 3 from the date of first drawdown under Term Loan 1.

C.Y. - 58,970.85
(P.Y. - 43,725.15)

Total

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



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

64 Details of Bank and Book Overdraft

Sr. No	Bank Overdraft /Book Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	HDFC Bank A/c - 50200058023408	C.Y. - 501.93 (P.Y. - 3,998.93)	7.00%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs.2.80 cr Renewal every year for 24months on auto renewal till the tenure of the facility.	₹ in Lakhs
2	ICICI Bank A/c - 074005000802	C.Y. - 1,210.89 (P.Y. - Nil)	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 1st disbursement of such OD excluding the sold units (as specified in Annexure IIB hereto, but including any facility till last OD deduction 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);	30 monthly installment commencing from 49 th month from the date of Project 1 1st disbursement of such OD
3	ICICI Bank Ltd A/c - 074005002999	C.Y. - 566.71 (P.Y. - Nil)	11.25%	1. Exclusive charge by way of registered mortgage on the Property I. 2. Exclusive charge by way of registered mortgage on development rights of the Property. 3. Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5. Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction November 15, 2023.
4	ICICI Bank Ltd A/c - 623905028781	C.Y. - Nil (P.Y. - 16574)	11.25%		



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

For the Year ended March 31, 2024

5 ICICI Bank A/c - 074005500269 C.Y. - 1,248.33 10.35%
(P.Y. - Nil)

The Facility, all interest thereon, costs, charges, expenses and all other monies in Book Over Draft 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);

6	HDFC Bank A/c - 01632560004706	C.Y. - 52.09 (P.Y. - Nil)	Book Over Draft
7	Standard Chartered Bank	C.Y. - 4037.56 (P.Y. - Nil)	The interest rate on the bank 1. First and exclusive charge over entire project including FSI, land building with Book Over Draft overdraft will be MCLR plus the minimum security cover of 1.54 x; max LTV of 65%. applicable margins as mutually 2. First and exclusive charge by way of hypothecation on present and future agreed between the bank and SALES receivable from the project. the Company. 3. Corporate guarantee from holding Company.
Total		C.Y. - 7,617.51 P.Y. - (4,164.67)	



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

65 Other Statutory Information

- 1 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2 The Group does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.
- 3 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Group have not traded or invested in Crypto currency or Virtual Currency during the period.
- 5 The Group, its joint ventures & associates have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) except:
 - a. During the year Holding Company (Runwal Developers Private Limited) advanced an amount of ₹ 29,515 Lakhs as Inter Corporate Deposit and (Sister Company) R Retail Ventures Private Limited advanced an amount of ₹ 28,000 Lakhs as Inter Corporate Deposit to Subsidiary Company (Galleria Retail Private Limited) in the month of October/November 2023.
During the year Subsidiary Company (Galleria Retail Private Limited) acquired shares of Subsidiary from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - b. During the year Subsidiary Company (R Mall Developers Private Limited) advanced ₹ 2,550.00 lakhs to Sanabh Ventures Private limited (intermediary) as Intercompany deposit on March 27, 2024 and March 30, 2024. Sanabh Ventures Private Limited has further given such inter corporate deposit to Sandeep Runwal (Ultimate Beneficiary) as on March 27, 2024 and March 30, 2024.
 - ii) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Group, its joint venture & associates have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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) except
 - a. During the year Subsidiary Company (Galleria Retail Private Limited) received Inter Corporate Deposit from Holding Company (Runwal Developers Private Limited) amounting to ₹ 29,515 Lakhs and (Sister Company) R Retail Ventures Private Limited amounting to ₹ 28,000 Lakhs and acquired shares of R Retail Ventures Private Limited from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - ii) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Group 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 title deeds of immovable properties are held in the name of the Group except for those mentioned in note 3 (iii) and 6 (i).
- 9 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 10 The Group has availed various borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

66 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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



Runwal Developers Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

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

69 Events occurring after Balance Sheet Date

On July 11, 2024 a share subscription cum purchase agreement was entered between Holding Company, Avalor Developers Private Limited and R Mall Developers Private Limited to acquire Class A 20,00,000 Equity Shares and Class B 47,142 Equity Shares of R Mall Developers Private Limited. Co has allotted 1,54,67,296 equity shares at Premium of ₹ 535 on preferential basis to Avalor Developers Private Limited at agreed consideration of ₹ 82,987.66 Lakhs.

70 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

Place : Mumbai
Date: 28-12-2024

For and on behalf of the Board of Directors

Runwal Developers Private Limited

CIN: U70100MH1988PTC046631




Nirmala Murali

Director
DIN: 09408883

Place : Mumbai
Date: 28-12-2024


Sujata Rao

Director
DIN: 03478837


Sweena Nair

Company Secretary
Membership No: A17636