

INDEPENDENT AUDITOR'S REPORT

To the Members of Runwal Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Runwal Developers Private Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31 2024, the standalone Statement of Profit and Loss (including the statement of Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its standalone profit including other comprehensive income, its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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



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

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

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

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

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

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

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

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



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

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Other Matter

We draw attention to note 55 to the standalone Ind AS financial statements, regarding share of profit (net) from investment in partnership firm for the period from 01 April 2023 to 05 July 2023, included in the Standalone Ind AS Financial Statements, the accounts of such partnership firm except for complying with the Guidance Note on Accounting for Real Estate Transactions (revised 2012) are based on the IGAAP audited financial statement of such entities. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these standalone financial statements as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable as this being a private Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 19 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 44 to the standalone financial statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 62 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 62 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, 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.

(c) Based on such audit procedures performed that have been as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Singhi & Co.

Chartered Accountants

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXY3135



Place: Mumbai

Date: September 23, 2024

Annexure – A to the Independent Auditor's Report

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended 31 March 2024.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
 - b) As per the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from Banks / financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks / financial institutions during the year are in agreement with the books of account.
- iii. According to the information and explanations given to us, during the year, the Company has not given any security and guarantee, however, it has made investments in or granted unsecured loans and advances in the nature of loans to Companies, firms, and other parties, in respect of which, our comments are as under:



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

Rs. In Lakhs

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	87,441.95	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	10,094.75	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	33,945.57	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	14,905.82	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans of Rs. 97,536.69 lakhs (Rs. 220.50 lakhs as on 31 March 2023) have been given to related parties.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances given in the nature of loan, the principal is repayable on demand and payment of interest is payable at the time of repayment of principal. As informed to us, the Company has demanded and received repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has given advance in the nature of loan to employees of the company during the year and these will be adjusted against future salaries of employees.

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

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

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



Particulars	Rs. in lakhs		
	All Parties	Promoter Parties	Related Parties Sec 2 (76) of the Act
Aggregate of loans / advances of loan			
- Repayable on demand (A)	97,536.69	-	95,019.85
-Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	97,536.69	-	95,019.85
Percentage of loans / advances in nature of loan to the total loans	100%		97.42%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 (1) of the Companies Act, 2013 ("the Act") with respect of investments made and loans given by the Company. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.
- v. As per the information and explanation given and verification carried out by us, during the year, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues, as applicable.
 - b) No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2024, for a period of more than six months from the date they became payable.
 - c) There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:



Name of the Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Income-tax Act, 1961	Income Tax	AY 2010-11	Hon'ble High Court of Bombay	4,674.58
The Income-tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income-tax (Appeals)	144.44
The Income-tax Act, 1961	Income Tax	AY 2012-13	Hon'ble High Court of Bombay	4.30
The Income-tax Act, 1961	Income Tax	AY 2015-16	Commissioner of Income-tax (Appeals)	10.34
The Income-tax Act, 1961	Income Tax	AY 2015-16	Hon'ble High Court of Bombay	780.61
The Income-tax Act, 1961	Income Tax	AY 2015-16	Hon'ble High Court of Bombay	282.73
The Income-tax Act, 1961	Income Tax	AY 2016-17	Commissioner of Income-tax (Appeals)	23.19
The Income-tax Act, 1961	Income Tax	AY 2016-17	Commissioner of Income-tax (Appeals)	162.65
The Income-tax Act, 1961	Income Tax	AY 2016-17	Hon'ble High Court of Bombay	385.32
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	23.48
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	33.34
The Income-tax Act, 1961	Income Tax	AY 2017-18	Commissioner of Income-tax (Appeals)	13.83
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	62.73
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	222.51
The Income-tax Act, 1961	Income Tax	AY 2018-19	Commissioner of Income-tax (Appeals)	168.02
The Income-tax Act, 1961	Income Tax	AY 2020-21	Commissioner of Income-tax (Appeals)	440.37

Name of the Statue	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Income-tax Act, 1961	Income Tax	AY 2020-21	Commissioner of Income-tax (Appeals)	3,746.44
The Income-tax Act, 1961	Income Tax	AY 2021-22	Commissioner of Income-tax (Appeals)	76.20
The Income-tax Act, 1961	Income Tax	AY 2009-10	Hon'ble High Court of Bombay	1,922.97
The Income-tax Act, 1961	Income Tax	AY 2010-11	Hon'ble High Court of Bombay	5,412.04
The Income-tax Act, 1961	Income Tax	AY 2012-13	Hon'ble High Court of Bombay	2,242.06
Chapter V of the Finance Act, 1994	Service Tax	2014-15	Joint Commissioner, CGST & CX	12.71
Chapter V of the Finance Act, 1994	Service Tax	2014-15	Joint Commissioner, CGST & CX	96.86
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to September 2016	Directorate General of Goods and Service Tax Intelligence, Zonal Unit	192.50
Chapter V of the Finance Act, 1994	Service Tax	October 2015 to January 2017	Directorate General of Goods and Service Tax Intelligence, Zonal Unit	166.70
The Central Goods and Service Tax Act, 2017	Disallowance of Transitional Goods and Service Tax Credit	FY 2016-17 and April 2017 to June 2017	Deputy Commissioner CGST and CX	63.22
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	July 2017 to March 2018	Dy. Comm. of State Tax (E-643), Large Taxpayer's Unit	31.16
The Maharashtra Goods and Service Tax Act, 2017	Disallowance of Transitional Goods and Service Tax Credit	April 2017 to July 2017	Joint Commissioner (Appeal)	260.97



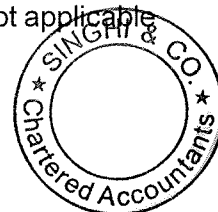
Name of the Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Joint Commissioner	29.21
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	April 2017 to June 2017	Assistant Commissioner of State Tax	106.73
The Maharashtra Goods and Service Tax Act, 2017	Transitional Credit – SGST	2017-18	Joint Commissioner	238.33
The Maharashtra Goods and Service Tax Act, 2017	Anti-Profitteering	July 2017 to September 2019	National Appellate Authority	1,020.89
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service tax	2017-18	Joint Commissioner	1,982.40
The Maharashtra Goods and Service Tax Act, 2017	Goods & Service tax	2017-18	Deputy Commissioner of state tax	199.86

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion term loans availed by the Company were applied during the year for the purpose for which the loans were obtained.

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



- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the requirement to report under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report under paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report under paragraph (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no CIC in the Group. Accordingly, the requirement to report under paragraph 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred the cash losses in the current financial year and in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, the requirement to report under paragraph 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note 48 to the standalone Ind AS financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with Schedule VII. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.



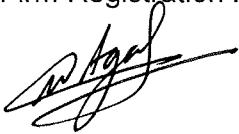
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no ongoing project as required for discharging the liability of the Company towards Corporate Social Responsibility. Accordingly, the requirement to report under paragraph 3(xx)(b) of the Order is not applicable to the Company.

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

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXY3135



Place: Mumbai

Date: September 23, 2024

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

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

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

We have audited the internal financial controls over financial reporting of Runwal Developers Private Limited ('the Company') as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXY3135



Place: Mumbai

Date: September 23, 2024

Runwal Developers Private Limited
Standalone Balance Sheet as at 31st March, 2024
CIN NO- U70100MH1988PTC046631

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

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Assets			
Non-current assets			
Property, plant and equipment	3	2,186.30	7,346.94
Right-of-use asset	4	-	106.09
Investment property	5	4,294.32	4,383.86
Other Intangible asset	6	190.11	1.42
Capital work-in-progress	7	295.79	58.14
Intangible asset under development	8	-	189.86
Financial assets			
i) Investments	9	24,496.92	23,045.18
ii) Other financial assets	10	826.13	1,481.49
Other non-current assets	11	-	22.34
Non current tax assets		<u>27,456.30</u>	<u>3,384.86</u>
		59,745.87	40,020.18
Current assets			
Inventories	12	1,83,073.57	1,62,797.38
Financial assets			
i) Investments	13	7,000.00	25,136.69
ii) Trade receivables	14	863.14	653.43
iii) Cash and cash equivalents	15	772.02	8,222.84
iv) Bank balance other than (iii) above	16	1,105.51	2,181.37
v) Loans	17	50,256.69	9,348.88
vi) Other financial assets	18	683.30	338.58
Other current assets	19	<u>23,133.64</u>	<u>10,291.39</u>
		2,66,887.87	2,18,970.56
Non-current assets classified as held for sale & discontinued operations	20	830.13	-
Total Assets		<u>3,27,463.87</u>	<u>2,58,990.74</u>
Equity and liabilities			
Equity			
Equity share capital	21	2,228.90	2,228.90
Other equity	22	<u>1,11,377.72</u>	<u>1,07,140.16</u>
Total Equity		<u>1,13,606.62</u>	<u>1,09,369.06</u>
Non-current liabilities			
Financial liabilities			
i) Borrowings	23	62,439.73	43,526.09
ii) Lease liabilities	24	-	3.48
Provisions	25	172.82	140.08
Deferred tax liability (net)	26	<u>281.39</u>	<u>1,158.78</u>
		62,893.94	44,828.43
Current liabilities			
Financial liabilities			
i) Borrowings	27	7,185.11	4,621.20
ii) Lease liabilities	28	-	1.23
iii) Trade payables	29	-	-
(a) total outstanding dues of micro enterprises and small enterprises		16.45	905.16
(b) total outstanding dues of other than micro enterprises and small enterprises		10,113.77	9,843.06
iv) Other financial liabilities	30	2,470.36	2,764.91
Other current liabilities	31	1,02,967.09	82,502.50
Provisions	32	59.15	53.45
Current tax liabilities		<u>28,018.24</u>	<u>4,101.74</u>
		1,50,830.17	1,04,793.25
Liability associated with discontinued operations	20	133.14	-
Total Liabilities		<u>2,13,857.25</u>	<u>1,49,621.68</u>
Total Equity and Liabilities		<u>3,27,463.87</u>	<u>2,58,990.74</u>

Material accounting policies

2

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

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E

Milind Agal

Partner

Membership No.123314

Date - 23-09-2024

Place - Mumbai



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

Ashok G Darak
Director
DIN: 08673236
Date - 23-09-2024
Place - Mumbai

Sweena
Sweena Nair
Company Secretary
Membership No. A17636

Sujata
Sujata Rao
Director
DIN: 03478837

Runwal Developers Private Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2024
CIN NO- U70100MH1988PTC046631

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

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March, 2023 [Restated] (Refer Note 63)
Continuing operations			
Income			
Revenue from operations	33	27,497.69	28,242.98
Other income	34	5,100.64	6,010.81
Total Income		32,598.33	34,253.79
Expenses			
Cost of construction and development expenses	35	33,491.42	54,249.55
Purchase of stock in trade	36	-	501.00
Changes in inventories of finished goods and construction work-in-progress	37	(17,504.47)	(42,568.54)
Employee benefits expenses	38	1,148.31	1,082.29
Finance costs	39	2,077.96	2,520.41
Depreciation and amortisation expenses	40	337.39	302.87
Other expenses	41	4,603.92	7,382.09
Total Expenses		24,154.53	23,469.67
Profit/(loss) before tax from continuing operations (A)		8,443.80	10,784.12
Tax (expenses)/credit			
Current tax		(1,833.34)	(2,810.42)
Deferred tax		877.20	281.18
Total Tax (Expenses)/Credit		(956.14)	(2,529.24)
Profit/(loss) for the year from continuing operations		7,487.66	8,254.88
Discontinued operations			
Profit/(loss) for the year from discontinued operations	20	(3,249.54)	(35.36)
Profit/(loss) from discontinuing operations (B)		(3,249.54)	(35.36)
Profit/ (Loss) for the year (A+B)		4,238.12	8,219.52
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.75)	6.05
Net (loss)/gain on financial equity securities			
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.19	(1.52)
Total comprehensive income for the year (C)		4,237.56	8,224.05
Earnings per equity share	42		
Restated (Face value of Re. 1 each)			
Basic - Continuing Operations (Face value of Re.1 each)		3.36	3.70
Diluted - Continuing Operations (Face value of Re.1 each)		3.36	3.70
Basic - Discontinued Operations (Face value of Re.1 each)		(1.46)	(0.02)
Diluted - Discontinued Operations (Face value of Re.1 each)		(1.46)	(0.02)
Basic - Continuing and Discontinued Operations (Face value of Re.1 each)		1.90	3.68
Diluted - Continuing and Discontinued Operations (Face value of Re.1 each)		1.90	3.68

Material accounting policies

2

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

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E

Milind Agal

Partner

Membership No.123314

Date - 23-09-2024

Place - Mumbai



For and on behalf of the board of directors

For Runwal Developers Private Limited

Ashok G Darak

Director

DIN: 08673236

Date - 23-09-2024

Place - Mumbai

Sweena Nair

Sweena Nair

Company Secretary

Membership No. A17636

Sujata Rao

Director

DIN: 03478837

Runwal Developers Private Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2024
CIN NO- U70100MH1988PTC046631

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023 [Restated] (Refer Note 63)
Operating activities		
Profit before tax	8,443.80	10,784.12
Loss from Discontinued Operations	(3,249.54)	(35.36)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	3,727.33	520.76
Assets Written Off	-	66.51
Sundry Balance Written Off	64.45	74.58
Sundry Balance Written Back	(354.95)	(3,877.12)
Capital Subsidy	-	(9.50)
Finance costs	2,254.74	4,248.12
Deferred Expenses from joint development arrangement	1,382.23	1,098.68
Provision for expected credit loss	-	214.38
Provision for employee benefit	39.05	54.50
Deferred revenue from joint development arrangement	(1,382.23)	(1,098.68)
Profit on sale of fixed asset	(854.66)	(0.02)
Profit on redemption of mutual fund	-	(5.14)
Fair Value gain on Investment	(1,488.60)	(10.58)
Finance income	(1,230.12)	(716.19)
Share of Profit from partnership and AOPs	(160.57)	(417.60)
Loss on Sale of Fixed Assets	0.38	-
Reversal of Provision	(83.27)	-
Operating profit before working capital changes	7,108.04	10,891.46
Working capital adjustments		
(Increase)/decrease in trade receivables	(313.09)	193.43
(Increase)/decrease in inventories	(18,197.47)	(41,591.93)
(Increase)/decrease in other current and non current financial assets	713.57	8,431.12
(Increase)/decrease in other current and non current assets	(12,848.36)	11,359.50
Increase /(decrease) in trade payables	(586.72)	7,213.66
Increase /(decrease) in other current financial liabilities	(441.60)	(4,119.39)
Increase /(decrease) in other current liabilities	22,277.86	13,206.54
(Increase)/decrease in provisions	(8.62)	(41.11)
Changes due to working capital movements	(9,404.43)	(5,348.18)
Income Tax Paid	(1,988.28)	(3,593.64)
Net cash flows from / (used in) operating activities	(4,284.67)	1,949.64
Investing activities		
Proceeds from sale of property, plant and equipment	2,162.10	0.26
Purchase of property, plant and equipment (including CWIP) and intangible assets (including IAUD)	(562.44)	(433.36)
(Increase)/decrease in Right of Use assets	-	(5.80)
Advances against land (given)/repaid (net)	-	508.69
Investment in partnership firm	-	(3,111.05)
Withdrawal of investment from partnership firm	-	3,157.27
Investment in equity shares of subsidiary	-	(99.00)
Investment in equity shares and debentures of joint venture	-	1,000.00
Proceeds from sale of Investments in Equity shares of Subsidiary	12.00	-
Proceeds from sale of Investments units of Mutual Funds	24.87	-
Investment in units of mutual funds	-	(269.71)
Redemption/ (increase) in bank deposit	655.53	(598.50)
Loans and advances to related parties and others (given)/repaid (net)	(22,035.86)	(630.06)
Interest received (finance income)	647.80	273.73
Net cash flows from / (used in) investing activities	(19,096.00)	(207.53)
Financing activities		
Interest paid	(5,539.09)	(5,135.85)
Lease Payment	(1.70)	(1.70)
Repayment of non current borrowings	(67,412.50)	(37,734.00)
Proceeds from non current borrowings	86,326.14	36,931.69
Proceeds/(repayment) from current borrowings (net)	2,528.16	(1,576.78)
Net cash flows from / (used in) financing activities	15,901.01	(7,516.64)
Net increase / (decrease) in cash and cash equivalents	(7,479.66)	(5,774.53)
Cash and cash equivalents at the beginning of the year	8,197.72	13,972.25
Less: Cash and bank balance of discontinued operations	(6.91)	-
Cash and cash equivalents at the end	711.15	8,197.72



Runwal Developers Private Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2024
CIN NO- U70100MH1988PTC046631

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

Components of cash and cash equivalents (refer note 15)

a) Balance with banks in current accounts	634.65	6,649.47
b) Balance with banks in deposit accounts with original maturity less than three months	136.45	1,519.41
c) Cash on hand	0.92	53.96
Total	772.02	8,222.84
Less: Book overdraft considered as cash and cash equivalent for cash flow	(60.87)	(25.12)
Cash and cash equivalents at the end of the year	711.15	8,197.72

Notes:

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

b) Reconciliations of liabilities arising from financing activities :

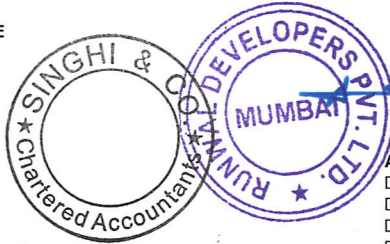
Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Balance at the beginning of the year	48,106.82	50,485.91
Cash flow	21,441.80	(2,379.09)
Non cash changes		
Balance at the end of the year*	69,548.62	48,106.82

* Balance does not include Preference shares and Book Over draft.

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



Mihind Agal
Partner
Membership No.123314
Date - 23-09-2024
Place - Mumbai

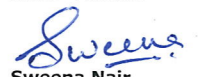


For and on behalf of the board of directors
For Runwal Developers Private Limited

Ashok G Darak
Director
DIN: 08673236
Date - 23-09-2024
Place - Mumbai



Sujata Rao
Director
DIN: 03478837


Sweena Nair
Company Secretary
Membership No. A17636

A Equity share capital

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

	Numbers	Amount
As at 01st April, 2022		
Add: Sub-Division of Existing Equity Shares	6,36,829	63.68
Add : Increase in Equity share capital on issue of Bonus Shares	57,31,461	
As at 31st March, 2023		
Sub-Division of Existing Equity Shares	21,65,21,860	2,165.22
Increase in Equity Share Capital on issuance of Bonus Shares	22,28,90,150	2,228.90
As at 31st March, 2024		
	22,28,90,150	2,228.90

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

B Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	Capital redemption reserve*	Securities premium	General reserve	Retained earnings	
Balance as at 01st April, 2022	(33,695.59)	-	24,201.78	225.00	83,727.92	74,459.11
Additions - On account of Business combination (refer note 63)	-	-	-	-	26,622.22	26,622.22
Balance as at 01st April, 2022 (Restated)	(33,695.59)	-	24,201.78	225.00	1,10,350.14	1,01,081.33
Creation of CRR on redemption of Preference Shares	-	1,803.22	-	(225.00)	(1,578.22)	-
Amount utilised for issuance of Bonus shares	-	(1,803.22)	(362.00)	-	-	(2,165.22)
Profit for the year	-	-	-	-	8,219.52	8,219.52
Other comprehensive income	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	4.53	4.53
Balance as at 31st March, 2023 (Restated)	(33,695.59)	-	23,839.78	-	1,16,995.97	1,07,140.16
Creation of CRR on buyback of shares	-	0.06	-	-	(0.06)	-
Profit for the year	-	-	-	-	4,238.12	4,238.12
Other comprehensive income	-	-	-	-	-	-
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	(0.56)	(0.56)
Balance as at 31st March, 2024	(33,695.59)	0.06	23,839.78	-	1,21,233.47	1,11,377.72

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

* refer note 63 on Business Combination

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



Ashok G Darak
Director
CIN: 08673236
Date - 23-09-2024
Place - Mumbai

Sujata Rao
Director
DIN: 03478837

Sweena Nair
Company Secretary
Membership No. A17636

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

Runwal Developers Private Limited

Notes to standalone financial statements for the year ended 31st March 2024

1. General information

Runwal Developers Private Limited ("the Company") is incorporated under the Companies Act 1956. The Company is engaged primarily in the business of real estate construction, development and other related activities along with this the Company is also into the business of leasing of mall, windmill power generation and solar power generation.

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

These standalone financial statements of the Company for the year ended 31st March 2024, were authorised for issue by the Board of Directors vide Board meeting held on dated 23rd September 2024.

2. Summary of Material accounting policies

I. Basis of preparation

a. Compliance with Ind AS

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

b. Historical cost convention

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

- Certain Financial instruments are measured at fair value

c. Preparation of financial statement

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

d. Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



Runwal Developers Private Limited

Notes to standalone financial statements for the year ended 31st March 2024

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

e. Functional and presentation currency

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

II. Use of accounting judgements, assumptions and estimates

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

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

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

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

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



Runwal Developers Private Limited

Notes to standalone financial statements for the year ended 31st March 2024

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

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

b. Impairment of other non-financial assets

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

c. Impairment of financial assets

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

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

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

e. Recognition and measurement of defined benefit obligations

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

f. Fair value measurement of financial instruments

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



Runwal Developers Private Limited

Notes to standalone financial statements for the year ended 31st March 2024

wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

g. Provision and contingent liability

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

h. Recognition of deferred tax assets

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

III. Measurement of fair values

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

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

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

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

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



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

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

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

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

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

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

IV. Property, plant and equipment & depreciation

a. Recognition and measurement

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

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

b. Subsequent expenditure

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



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Notes to standalone financial statements for the year ended 31st March 2024

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

c. Presentation of current and deferred tax:

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

XIII Employee benefits

a. Short term employee benefits

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

b. Post-employment benefits

(i) Defined Contribution Plans

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

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

(ii) Defined Benefit Plans

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

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

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



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

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

a. Other long term employee benefits

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

XIV Leases

a. Where Company is the lessee

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

i. Right-of-use assets

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

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives



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Notes to standalone financial statements for the year ended 31st March 2024

receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

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

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

a. Where Company is the lessor

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

XV Borrowing cost

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

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

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

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

XVI 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



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Notes to standalone financial statements for the year ended 31st March 2024

Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XVII Earnings per share

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

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

XVIII Provisions, contingent liabilities and contingent assets

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

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

Contingent liabilities are disclosed for:

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

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

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

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



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Notes to standalone financial statements for the year ended 31st March 2024

XIX Segment reporting

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

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

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

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

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

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

XX Business combinations

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

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

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.



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Notes to standalone financial statements for the year ended 31st March 2024

- c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

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

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

Business combinations under common control

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

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



Note 3

Property, plant and equipment

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

Particulars	Free hold land	Buildings	Plant and equipment*	Furniture and fixtures	vehicles*	Office equipment	Computers	Total
Gross block								
As at 01st April, 2022	20.00	₹ 2,276.15	5,473.03	469.32	520.16	90.39	281.51	10,130.56
Acquisition through Business Combination (refer note 63)	-	-	-	1.87	164.26	1.54	54.97	222.64
As at 01st April, 2022 (Restated)	20.00	3,276.15	5,473.03	471.19	684.42	91.93	336.48	10,353.20
Additions	-	-	22.21	27.87	-	82.67	52.08	184.83
Disposal	-	-	(14.86)	(339.94)	(102.03)	(56.15)	(77.01)	(589.99)
As at 31st March, 2023 (Restated)	20.00	3,276.15	5,480.38	159.12	582.39	118.45	311.55	9,948.04
Additions	-	-	34.54	15.51	198.00	15.89	24.65	288.59
Disposal	-	(1,778.97)	-	-	(106.83)	-	-	(1,585.80)
Transfer through discontinued operation (refer note 20)	(20.00)	-	(5,389.78)	-	-	-	-	(5,409.78)
As at 31st March, 2024	-	1,797.18	125.14	174.63	673.56	134.34	336.20	3,241.05
Accumulated depreciation/ amortisation								
As at 01st April, 2022	-	353.79	1,305.64	379.19	330.70	61.08	212.84	2,643.24
Acquisition through Business Combination (refer note 63)	-	-	-	0.12	52.22	0.28	8.13	60.75
As at 01st April, 2022 (Restated)	-	353.79	1,305.64	379.31	382.92	61.36	220.97	2,703.99
Depreciation charge for the year	-	58.12	217.72	22.29	60.49	9.57	52.16	420.35
Disposal	-	-	(14.11)	(309.97)	(80.21)	(45.69)	(73.26)	(523.24)
As at 31st March, 2023 (Restated)	-	411.91	1,509.25	91.63	363.20	25.24	199.87	2,601.10
Depreciation charge for the year	-	37.20	220.63	9.85	79.70	22.75	53.28	423.41
Disposal	-	(176.88)	-	-	(101.48)	-	-	(278.36)
Transfer through discontinued operation (refer note 20)	-	-	(1,691.40)	-	-	-	-	(1,691.40)
As at 31st March, 2024	-	272.23	38.48	101.48	341.42	47.99	253.15	1,054.75
Net block								
As at 31st March, 2024	-	1,524.95	86.66	73.15	332.14	86.35	83.05	2,186.30
As at 31st March, 2023 (Restated)	20.00	2,854.24	3,971.13	67.49	219.19	93.21	111.68	7,346.94

* Of the above, a plant & equipment (solar plant) carrying value ₹ 3,636.81 lakhs (₹ 3,849.34 lakhs) subject to first charge for secured bank loans and Vehicles having carrying value of Rs.236.73 Lakhs (PY Rs.68.76 lakhs) hypothecated with bank. (refer note 23)



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

Note 4
Right of use asset

Particulars	Land
Gross block	
As at 01st April, 2022	113.57
Additions	5.80
As at 31st March, 2023	119.37
Additions	-
Disposal/Adjustment	-
Transfer through discontinued operation (refer note 20)	(119.37)
As at 31st March, 2024	-
Accumulated depreciation	
As at 01st April, 2022	5.97
Depreciation charge for the year	7.31
Disposal/Adjustment	-
As at 31st March, 2023	13.28
Depreciation charge for the year	-
Disposal/Adjustment	-
Transfer through discontinued operation (refer note 20)	(13.28)
As at 31st March, 2024	-
Net block	
As at 31st March, 2024	-
As at 31st March, 2023	106.09

Note 5
Investment property

Particulars	Land	Buildings	Total
Gross block			
As at 01st April, 2022	151.95	4,856.35	5,008.30
Additions	-	-	-
Disposal	-	-	-
As at 31st March, 2023	151.95	4,856.35	5,008.30
Additions	-	-	-
Disposal	-	-	-
As at 31st March, 2024	151.95	4,856.35	5,008.30
Accumulated depreciation			
As at 01st April, 2022	-	534.90	534.90
Depreciation charge for the year	-	89.54	89.54
Disposal	-	-	-
As at 31st March, 2023	-	624.44	624.44
Depreciation charge for the year	-	89.54	89.54
Disposal	-	-	-
As at 31st March, 2024	-	713.98	713.98
Net block			
As at 31st March, 2024	151.95	4,142.37	4,294.32
As at 31st March, 2023	151.95	4,231.91	4,383.86

Notes:
Information regarding income and expenditure of investment property

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Rental income derived from investment property	1,128.80	652.68
Direct operating expenses	(757.91)	(470.20)
Profit arising from investment property before depreciation	370.89	182.48
Less: Depreciation	(89.54)	(89.54)
Profit arising from investment property	281.35	92.94

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



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

Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of cancellable leases is disclosed as 'License fees and rental income' refer note 33. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within one year	509.56	693.98
Later than one year but not later than 5 years	244.17	613.79

Contingent rent recognised as income - Rs.107.98 Lakhs (31st March, 2023: Rs. 87.22 Lakhs)

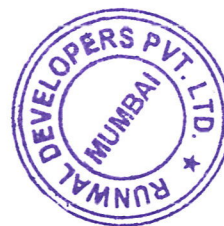
The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair valuation of commercial properties for land and building together is based on Sales comparison method which is Rs.19,684 Lakhs (31st March, 2023 Rs.19,019 lakhs) as per valuation report for the period ended 31st March, 2024 respectively.

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

Note 6**Other Intangible assets**

Particulars	Computer software
Gross block	
As at 01st April, 2022	31.82
Additions	0.53
Disposal/Other Adjustment	-
As at 31st March, 2023	32.35
Additions	226.05
Disposal	(3.46)
As at 31st March, 2024	254.94
Accumulated amortisation	
As at 01st April, 2022	27.38
Amortisation charge for the year	3.55
Disposal/Other Adjustment	-
As at 31st March, 2023	30.93
Amortisation charge for the year	36.98
Disposal	(3.08)
As at 31st March, 2024	64.83
Net block	
As at 31st March, 2024	190.11
As at 31st March, 2023	1.42



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

Note 7
Capital Work in Progress

Particulars	Plant and Equipment	Furniture & Fixture	Office Equipment	Building	Total
As at 01st April, 2022	58.14	-	-	-	58.14
Additions	-	-	-	-	-
Capitalised during the year	-	-	-	-	-
As at 31st March, 2023	58.14	-	-	-	58.14
Additions	18.55	98.54	23.83	96.73	237.65
Capitalised during the year	-	-	-	-	-
As at 31st March, 2024	76.69	98.54	23.83	96.73	295.79

a) Ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Plant and Equipment					
Projects in progress	18.55	58.14	-	-	76.69
Furniture & Fixture (CWIP)					
Projects in progress	98.54	-	-	-	98.54
Office Equipment (CWIP)					
Projects in progress	23.83	-	-	-	23.83
Building (CWIP)					
Projects in progress	96.73	-	-	-	96.73
Total	237.65	58.14	-	-	295.79

b) Ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Plant and Equipment					
Projects in progress	58.14	-	-	-	58.14
Furniture & Fixture (CWIP)					
Projects in progress	-	-	-	-	-
Office Equipment (CWIP)					
Projects in progress	-	-	-	-	-
Building (CWIP)					
Projects in progress	-	-	-	-	-
Total	58.14	-	-	-	58.14

Note:

- i) Capital work in progress comprises of expenditure towards Electrical equipment, Furniture Fixture, office equipment and Building for renovation of corporate office.
ii) No Projects are suspended during the current and previous year refer note 44 for disclosure of Capital Commitments

Note 8
Intangible asset under development

Particulars	Software
Cost	
As at 01st April, 2022	-
Additions	167.46
Acquisition through Business Combination (refer note 63)	22.40
As at 31st March, 2023 (Restated)	189.86
Additions	36.19
Capitalised during the year	(226.05)
As at 31st March, 2024	-

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

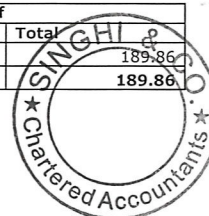
a) Ageing schedule as at March 31, 2024

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

b) Ageing schedule as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	189.86	-	-	-	189.86
Total	189.86	-	-	-	189.86

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.



Unquoted Investments (fully paid)

1. In equity shares of subsidiary companies (Face Value Rs.10 Each)

R mall Developers Private Limited -Class A (C.Y. 19,90,000 shares)#

R mall Developers Private Limited -Class B (C.Y. 47,142 shares)#

R Retail Ventures Private Limited (C.Y. 20,31,10,000 shares) (Also refer note 50)#

Galleria Retail Pvt Ltd (C.Y. 10,000 shares ; P.Y.Nil)

Siddhatva Developers Private Limited (C.Y. 10,000 shares: PY Nil)

Aethon Developers Pvt. Ltd. (C.Y. 10,000 shares; PY Nil)

Runwal Construction Pvt Ltd (C.Y. 10,00,000 shares; PY Nil)

2. In equity shares of joint venture companies

R mall Developers Private Limited -Class A (P.Y. 19,90,000 shares of Rs.10 each)#

R mall Developers Private Limited -Class B (P.Y. 47,142 shares of Rs.10 each)#

R Retail Ventures Private Limited (P.Y. 10,000 shares of Rs.10 each)#

Wheelabrator Alloy Castings Limited (P.Y. 8,00,400 shares of Rs.100 each)

Runwal Constructions^

Total of investments valued at cost (A)

B. Investments valued at fair value through profit and loss (FVTPL)

1. Other Investment

Wheelabrator Alloy Castings Limited (C.Y. 8,00,400 shares of Rs. 100 each)**

Total of Investment valued at FVTPL (B)

2. In mutual fund

Aditya birla sun life saving fund - growth - direct plan (C.Y 14,121.602 Units, P.Y. 14,121.602 Units)

Aditya Birla Sun Life Mutual Fund Savings Fund - Growth - Regular Plan (C.Y.54,776.916 Units P.Y.60,736.605 Units)

Total of Investment in Mutual Fund (C)

Total of investments valued at fair value through profit and loss (B+C)

Total of investments (A+B+C)

* During the year 15000 shares of Avalor Developers Private Ltd. were sold. (refer note 47)

#During the year stake in the Joint venture was procured by group companies hence it become subsidiary

^ On the 5 th July Runwal Construction was converted in Runwal Construction Private Limited.

** Wheelabrator ceased to be associate wef 22.03.2024

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
85.00	100.00
199.00	-
264.00	-
20,313.00	-
1.00	-
1.00	-
1.00	-
100.00	-
20,964.00	100.00
-	199.00
-	264.00
-	20,313.00
-	20,776.00
-	1,720.86
-	1,720.86
-	100.00
-	100.00
20,964.00	22,696.86
3,188.31	-
3,188.31	-
71.48	66.41
273.13	281.91
344.61	348.32
3,532.92	348.32
24,496.92	23,045.18



Runwal Constructions	Runwal Constructions
As at 5th July 2023	As at 31st March, 2023 [Restated] (Refer Note 63)
17,030.92	18,236.70
17,030.92	18,236.70

As at 5th July 2023	As at 31st March, 2023 [Restated] (Refer Note 63)
95%	95%
5%	5%
100%	100%

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
---------------------------	--

315.80	1,391.49
510.33	90.00
826.13	1,481.49

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
---------------------------	--

- 20.43

- 1.91

-	22.34
---	-------

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
---------------------------	--

3,092.02	320.30
1,59,634.61	1,39,793.72
19,770.30	22,112.36
576.64	571.00
1,83,073.57	1,62,797.38

45,853.73	67,913.34
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As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
---------------------------	--

-	18,136.69
---	-----------

7,000.00	7,000.00
----------	----------

7,000.00	25,136.69
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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 14

Trade receivables

Secured, considered good
Unsecured, considered good
Unsecured, significant increase in credit risk/credit impaired
Less : allowance for significant increase in credit risk/credit impaired

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
133.65	101.91
729.49	551.52
368.36	451.63
(368.36)	(451.63)
863.14	653.43

Ageing of trade receivables :

A) Ageing for the 31st March, 2024

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
Considered good	328.20	123.64	53.64	13.02	344.64	863.14
Which have significant increase in credit risk	-	26.06	50.77	109.11	182.42	368.36
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired						
-	(26.06)	(50.77)	(109.11)	(182.42)	(368.36)	(368.36)
Total	328.20	123.64	53.64	13.02	344.64	863.14

B) Ageing for the 31st March 2023

Particular	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
Considered good	510.92	23.97	21.10	19.11	78.33	653.43
Which have significant increase in credit risk	-	123.01	83.21	112.46	132.95	451.63
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired						
-	(123.01)	(83.21)	(112.46)	(132.95)	(451.63)	(451.63)
Total	510.92	23.97	21.10	19.11	78.33	653.43

Note 15

Cash and cash equivalents

Balances with banks
In current accounts*
In deposit accounts with original maturity of less than 3 months
Cash on hand

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
634.65	6,649.47
136.45	1,519.41
0.92	53.96
772.02	8,222.84

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

*Includes Rs.29.46 lakhs (31 March 2023: Rs. 228.28 Lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

Note 16

Bank balances other than above

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

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
1,105.51	2,181.37
1,105.51	2,181.37

Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to C.Y.Rs. 231.61 lakhs (P.Y. Rs.164.43 lakhs)



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

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
40,864.47	31.00
68.71	-
289.54	1,289.54
9,033.97	8,028.34
50,256.69	9,348.88

As at 31st March, 2023 [Restated] (Refer Note 63)	
Amount outstanding	% of Total
-	-
-	-
31.00	0.33%
31.00	0.33%

Type of Borrower	As at 31st March, 2024	
	Amount outstanding	% of Total
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	40,864.47	81.31%
Total	40,864.47	81.31%

Receivable towards cancellation of lease

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
6.00	6.00
199.42	255.93
420.99	30.99
45.74	40.46
11.15	5.70
683.30	338.58

Loans and advances to employees

Other advances are repayable on demand

(Unsecured considered good unless otherwise stated)

Deferred brokerage

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note G)
11,225.03	3,575.14
1,351.00	1,050.00
911.00	997.85
77.58	94.56
278.01	-
3,828.28	712.90
5,461.94	3,860.94
23,133.64	10,291.39

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



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

Note 20**Non-current assets Held for sale and Discontinued operations**

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

Following business units are considered as discontinued operations as at 31st March, 2024:

Solar Unit

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

Windmill Unit

The company had installed two windmill plants at Dhule, Maharashtra. These plants have been operational for a period of more than 20 years. Initially the generation was used as captive consumption and later with the changes in the rules the generation was sold to the electricity board MSEDCL. The company at its board meeting dated 3rd August 2023, decided to sell the units. The prospective buyers were identified and the same was sold to RepoweringIndia (OPC) private Limited on 19th August,2023 at a price of Rs.1.65crs and same was executed on 18th June 24

The Financial Performance of the Discontinued Operations for the the year ended 31st March, 2024 & 31st March, 2023 is as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Income	577.23	556.01
Total Expenses	(656.69)	(591.37)
Impairment loss recognised as a result of remeasurement of fair value less cost to sell	(3,170.08)	-
Profit before tax	(3,249.54)	(35.36)
Tax (expense)/Credit	-	-
Profit / (loss) after tax from discontinued operations	(3,249.54)	(35.36)

Assets and liabilities of the discontinued operation are as under:

Particulars	As at 31st March, 2024
A. Non-Current Assets Held For Sale and Discontinued operations	
Non-Current Assets classified as held for sale - (a)	81.57
Assets of Discontinued operations - (b)	748.56
	830.13

(a) As at 31st March, 2024 assets held for sale relate to Land and 2 Windmills situated at Dhule, Maharashtra.

(b) Assets of Discontinued operations group held for sale

Land and Building	-
Plant and Machinery	166.73
Others (refer note (iv) below)	281.83
Total	748.56

(i) Current year amount represents assets of Discontinued operations classified as held for sale.

(ii) The Company is in the process of disposing the above assets.

(iii) The fair value of the assets held for sale approximates the carrying value.

B. Liability Associated with Discontinued operations Group Classified as Held for Sale

	As at 31st March, 2024
Liabilities associated with Discontinued operations classified as held for Sale - refer note (iv below)	133.14
	133.14

(iv) other assets and liabilities of Discontinued operations:

	As at 31st March, 2024
Other Assets of Discontinued operations	
ROU Asset	98.77
Security Deposit	45.46
Trade receivables	122.20
Advance to Creditor	7.44
Bank Account	6.91
Prepaid Expenses	1.05
	281.83

Liabilities of Discontinued operations group classified as held for sale

Lease Liability	3.48
Trade payables	6.99
Statutory Dues	0.22
Advance from Customer	100.00
Transmission Rent Payable	22.29
Provision	0.16
	133.14



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

Note 21
Equity share capital

Authorised share capital

Equity Share Capital

29,55,50,000 Equity shares of Rs. 1 each fully paid-up
(Previous year: 29,55,50,000 Equity shares of Rs. 1 each)
Increased on account of Business Combination (5,14,00,000 Equity shares of Rs.1 each fully paid up)

Total Equity

Preference Share Capital

On account of conversion (1,60,000 Preference shares of Rs. 10 each fully paid-up)

Total Preference Share Capital

Total Authorised share capital

Out of 53,00,000 equity shares having face value of Rs.10 each, 51,40,000 equity shares has been converted 5,14,00,000 to Rs.1 each and 1,60,000 equity shares of Rs.10 each converted to 1,60,000 preference share of Rs.10 each on 07.03.2024

Issued, subscribed and paid up capital

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

Total

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

Issued, subscribed and paid up:

Number of shares outstanding at the beginning of the year

Add: Sub-Division of Existing Equity Shares*

Add: Issuance of Bonus Shares*

Number of shares outstanding at the end of the year

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

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

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

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

	As at 31st March, 2024		As at 31st March, 2023 [Restated] (Refer Note 63)	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Sandeep Runwal	16,08,12,120	72.15%	20,53,90,150	92.15%
Mrs. Priyanka Sandeep Runwal	2,62,36,665	11.77%	-	-
	18,70,48,785	83.92%	20,53,90,150	92.15%

Details of Promoters Shareholding

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares	% Holding	% change during the year	No. of shares	% Holding	% change during the year
Mr. Sandeep Runwal	16,08,12,120.00	72.15%	(21.70%)	20,53,90,150.00	92.15%	0.00%

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



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

Note 22

Other equity

Capital reserve

Balance as at 01st April, 2022	(33,695.59)
On account of Business Combination (refer note 63)	-
Movement during the year	-
Balance as at 31st March, 2023	(33,695.59)
Movement during the year	-
Balance as at 31st March, 2024	(33,695.59)

Capital redemption reserve

Balance as at 01st April, 2022	-
On account of Business Combination (refer note 63)	-
Movement during the year	-
Balance as at 31st March, 2023	-
Movement during the year	0.06
Balance as at 31st March, 2024	0.06

Securities premium

Balance as at 01st April, 2022	24,201.78
On account of Business Combination (refer note 63)	-
Movement during the year	(362.00)
Balance as at 31st March, 2023	23,839.78
Movement during the year	-
Balance as at 31st March, 2024	23,839.78

General reserve

Balance as at 01st April, 2022	225.00
Movement during the year	(225.00)
Balance as at 31st March, 2023	-
Movement during the year	-
Balance as at 31st March, 2024	-

Retained earnings

Balance as at 01st April, 2022	83,727.92
On account of Business Combination (refer note 63)	26,622.22
Balance As at 01st April, 2022 (Restated)	1,10,350.14
Profit for the year ended 31st March, 2023	8,219.52
Remeasurement of defined benefit plans(net of tax)	4.53
Transfer/utilisation of reserves (CRR)	(1,578.22)
Balance as at 31st March, 2023	1,16,995.97
Profit for the year ended 31st March, 2024	4,238.12
Creation of CRR on buyback of shares	(0.06)
Remeasurements of defined benefit plans(net of tax)	(0.56)
Balance as at 31st March, 2024	1,21,233.47

Total Other Equity

At 01 April 2022 (Restated)	1,01,081.33
At 31st March 2023 (Restated)	1,07,140.16
At 31st March, 2024	1,11,377.72

Nature and purpose of reserves

1) Capital reserve

Capital reserve comprises of Rs.33,695.59 lakhs on account of Business Combinations

2) General reserve

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

3) Retained earnings

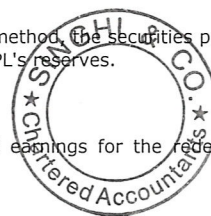
Retained earnings are the profit that the Company (including all merged entities) has earned till date, less any dividends or other distributions paid to shareholders.

4) Securities premium

On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into RDPL's reserves.

5) Capital redemption reserve

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



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

Note 23

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

Secured:

Term loans

From banks

From others

Vehicle loan from bank

Less: Amount disclosed under current borrowings as current maturities of long-term borrowings (refer note 27)

Less: Unamortised borrowing cost

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
18,567.09	8,620.70
48,547.31	35,951.09
157.16	29.72
(3,528.94)	(416.06)
(1,302.89)	(659.36)
62,439.73	43,526.09

A. Secured loans from banks:

Sr. no	Loan taken from	Outstanding amount (in Lakhs)	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. - 1,731.43)	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. (excluding amenity space of ~ 21,250 sq. mtr. as demarcated in Annexure IC) out of the land bearing CTS no. 4510 totally admeasuring 1,03,588.22 square meters, situate, lying and being at Village Chinchwad, Taluka Haveli and District Pune and all the structures (present and future), along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future. Project 1- Residential Project named The Central Park Phase I (B1, B2, C1, C2 & C3) being developed at the Property having an RERA Carpet area of approx. 6,59,433 sq. ft. being developed by the RRVPL on the Property. Project 2 - Residential Project named The Central Park Phase II (B3, B4, A1 & A2 being developed at the Property having an RERA Carpet area of approx. 6,15,786 sq. ft. being developed by the RRVPL on the Property. Project 3 - Residential Project named The Central Park Phase III (A3) being developed at the Property having an RERA Carpet area of approx. 2,07,972 sq. ft. being developed by the RRVPL on the Property.	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly installments commencing from "43rd" month from the Date of First Drawal/Disbursement as per Annexure IB of Sanction Letter.
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
6	ICICI Bank Ltd(Term Loan) - 603090039149	C.Y. - 1000	10.35%	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	Repayment in 30 monthly installments commencing from 49th month from the date of first disbursement
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 mentioned Properties. 2. Exclusive charge by way of hypothecation on the escrow account and all the receivables and all current assets, present and future below mentioned properties. 3. Exclusive charge over Debt Service Reserve Account maintained with Bank, equivalent to 1 Month. 4. Registered Mortgage of Shop no.G-7, G-16A, G-16B, G-16, F-6, T-2, T-18, T 19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3,S26,S27,S28, S16, S17,S18 and terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West. 5. Registered Mortgage of commercial shops situated at Floor no.3 to 6, Shop nos. G-1, G-3, G-14, Common Area, F-4, F-5, F-9, F-10, F15, S2, S5, K6, K7, S10, S11, S12 of R Odeon Mall, Ghatkopar East.	As per sanction letter repayment in 180 Installments as follows: 1. 1 Installments of 1 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
Total		C.Y. 16,772.49 (P.Y. 8,143.66)			



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

B. Secured loans from others:

Sr. no	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	Aditya Birla Finance Limited - ABFLMUMCF0000136782 HCFMU2DLL00001001198	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 01st October, 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 Eirene Tower 6A to 6D, 7 to 13 and TDR/FSI thereon.	Tenor of total 60 months (wherein 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 sqm located village Dhokali (Balkum) in Thane district alongwith residential building known as Tower 14- Zenith, developed thereon alongwith present and future construction of	Repay principal amount of the facility to the lender in 24 monthly instalments and in accordance with the repayment schedule set forth. (wherein scheduled repayment will start from the end of the 36th month from date of first
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 admeasuring 25095.54 sqm out of 37,020 sqm survey nos /hissa nos mentioned in Annexure I of village Dhokali (Balkum) in Thane district, along with TDR & FSI (excl. TDR of area	Repay 12 monthly instalments and in accordance with repayment schedule set forth Annexure II. The first of such instalment of repayment shall fall due after 19th month from date of first disbursement.
5	Aditya Birla Finance Limited - ABFMU2TER00001002240	C.Y. - 4,164.55 (P.Y. - 6,215.47)	11.60%	1. 28 unsold units admeasuring 50,026 sq. ft. of carpet area in the project known as Runwal Elegante 2. Hypothecation & Escrow of scheduled receivables of 28 unsold units of Runwal Elegante 3. DSRA equivalent to 1 month's interest. 4. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15th August, 2022
6	Tata Capital Housing Finance Ltd- 7530	C.Y. - 10,738.41	11.25%	Mortgage - Pari-passu charge (with ICICI Bank) by way of registered mortgage over the right/title/interest in land admeasuring 57,130 sq mtrs & construction thereon of present and future of project 25 hours life, FSI, TDR and benefits thereon to the extent of borrowers share. Other security - DSRA equivalent to 3 months interest on outstanding amount of the facility.	30 monthly instalments starting from 49th month from the first disbursement.
7	BHFL	C.Y. - 2,892.06	10.50%	• Exclusive first charge by way of registered mortgage of development rights & unsold units of the project "Codename Rare by Runwal" • Original documents pertaining to development rights of the project • Exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project. • Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	The Borrower agrees and undertakes to repay principal amounts by way of scheduled repayment of the facilities to BHFL in 36 months after principal standstill period of 36 months from the date of first disbursement.
8	Tata Capital Housing Finance Limited - 10704493 & 10705475	C.Y. - 10,549.78 (P.Y. - 6,068.21)	12%	I. 1. Exclusive charge by way of registered mortgage on the RDPL's share of right/title/interest in the project "Runwal Timeless" being developed on land parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 2. DSRA equivalent to 3 months' interest on outstanding amount of the facility. II. Additional Security: 1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction. III. Primary Receivables: 1. Exclusive charge by way of hypothecation on all receivables, to the extent of developer's share, including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Runwal Timeless" located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. IV. Additional Receivables: 1. Extension of first charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai. V. Personal Guarantee : 55cr sandeep Runwal	72 Months including moratorium period of 42 months from the date of first disbursement
Total		C.Y. - 50,506.21 (P.Y. - 35,822.07)			

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

Note 24

Lease Liabilities - Non Current
Lease Liabilities (refer note 53)

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
-	3.48
-	3.48

Note 25

Non current provisions
Provision for gratuity
Provision for compensated absences

refer note 43 employee benefit expenses

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
112.89	86.09
59.93	53.99
172.82	140.08



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

Note 26

Deferred tax assets/(liabilities)

Deferred tax liabilities

Property, plant & equipment	(297.69)	(1,405.10)
Right of use asset	(24.86)	(26.70)
Intangible asset	(3.28)	0.88
FVTPL financial assets	(214.53)	(1.09)
FVOCI financial assets	-	-
Lease equalisation reserve assets	(16.69)	(13.91)
Finished Goods	(16.18)	(33.94)
Revaluation of inventory on account of business combination	(61.91)	(110.20)
	(635.14)	(1,590.06)

Deferred tax assets

Investment property	179.69	157.16
Carry forward losses of house property income	-	35.23
Provision for Doubtful Debts	92.71	113.67
Provisions for retirement benefits	36.46	29.13
Advance from customer	19.44	44.15
Disallowance under section 43B	24.59	22.64
Discounting on security deposits	-	27.58
Expenses incurred on business combination	0.86	1.72
	353.75	431.28

Deferred tax assets/liabilities (net)

Reconciliation of tax expenses :

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

(1,833.34) (2,810.42)

B) Deferred tax (charge) / credit

Property, plant & equipment	1,107.41	63.51
Right of use asset	1.84	0.38
Intangible asset	(4.16)	0.88
FVTPL financial assets	(213.44)	(0.90)
Lease equalisation reserve assets	(2.78)	(8.53)
Finished Goods	17.76	68.00
Revaluation of inventory on account of business combination	48.29	-
Carry forward losses of house property income	(35.23)	-
Investment property	22.53	157.16
Provision for Doubtful Debts	(20.96)	113.67
Provisions for retirement benefits	7.33	3.83
Advance from customer	(24.71)	(111.15)
Disallowance under section 43B	1.95	(5.80)
Discounting on security deposits	(27.58)	(0.53)
Expenses incurred on business combination	(0.86)	(0.86)
Total of B	877.39	279.66

Total of A + B

(955.95) (2,530.76)

C) Reconciliation of effective tax rate

Profit before tax	5,194.23	10,748.79
Tax @25.168% (PY @25.168%)	1,307.28	2,705.26
Tax effect of :		
Permanent Disallowance	899.73	135.85
Tax on exempted income	(40.41)	(94.59)
Taxable temporary difference	(1,114.06)	-
Income taxed at different rate	(161.78)	-
Deductible temporary differences	87.95	-
Unused capital losses	(90.83)	-
Deferred tax not considered in previous year	-	(195.49)
(Expenses) / income offered in tax books (net)	68.07	(20.27)

Tax expenses recognised

955.95 2,530.76

Note 27

Current borrowings

Secured

Bank overdraft (refer table below)	3,579.95	4,164.66
<i>Current maturities of long-term borrowings (also refer note 23)</i>		
From banks	1,539.45	310.34
From others	1,951.73	88.80
Vehicle loan from bank	37.76	16.93

Unsecured

Bank overdraft	60.87	25.12
Preference Share*	15.35	15.35
	7,185.11	4,621.20

*9% Redeemable Preference Shares of 1,53,633 Rs.10 each pending for allotment pursuant to Business Combination



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

Bank overdraft

Sr. no	Bank overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment
1	HDFC Bank A/c - 50200058023408	C.Y.5,01.93 (P.Y. 3,998.93)	7.00%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs.2.80 cr for 24months on auto renewal till the tenure of the facility.	Renewal every year
2	ICICI BANK 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 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	Repayment 30 monthly installment commencing from 49 th month from the date of 1st disbursement of such OD facility till last OD deduction date
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 15th November, 2023.
5	ICICI Bank Ltd A/C 623905028781	C.Y. - Nil (P.Y. 165.73)	11.25%		
6	ICICI Bank A/C 074005500269 Main	C.Y. - 1,248.33	10.35%	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	
7	HDFC Bank A/c - 01632560004706	C.Y.- 52.09			Book Over Draft
Total		C.Y. -3,579.95 (P.Y. -4,164.66)			



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

Note 28

Lease Liabilities - Current
Lease Liabilities (refer note 53)

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
-	1.23
-	1.23

Note 29

Trade payables

To Parties other than related parties

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

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
16.45	762.77
6,796.01	8,048.93
-	-
-	142.39
3,317.76	1,794.13
10,130.22	10,748.22

Retention money

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

For transactions with related parties, refer to note 47

For explanations on the Company's credit risk management processes, refer to note 52

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (refer note no 58)

Ageing of trade payables :

A) Ageing of trade payables as on 31st March, 2024

Particular	Outstanding for following periods from the booking date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	7.86	-	8.59	-	16.45
Others	21.89	5,144.55	744.89	2.49	882.19	6,796.01
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	21.89	5,152.41	744.89	11.08	882.19	6,812.46

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

Particular	Outstanding for following periods from the booking date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	216.02	493.09	35.89	17.51	0.26	762.77
Others	1,149.41	6,327.60	92.59	113.90	365.43	8,048.93
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,365.43	6,820.69	128.48	131.41	365.69	8,811.70

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

Note 30

Other current financial liabilities

To parties other than related parties

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

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
32.82	248.85
1,372.02	1,252.07
20.28	44.00
832.54	179.36
155.89	119.20
56.81	325.23
2,470.36	2,764.91

Note 31

Other current liabilities

To parties other than related parties

- Advance from customers#
Society Maintenance payable
Statutory dues payable
Deferred liability against purchase of development rights
Other payable

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
95,432.09	72,950.04
162.96	395.25
309.30	454.64
7,062.74	8,444.98
-	257.59
1,02,967.09	82,502.50

Refer note 46 - Revenue from contracts with customers

Note 32

Current provisions

- Provision for gratuity
Provision for compensated absences

As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
31.99	29.67
27.16	23.78
59.15	53.45

Refer Note 43 employee benefit expenses



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

Note 33
Revenue from operations

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Sale of Flats	23,197.55	23,821.23
Sale of TDR	-	718.38
Income from lease rental	1,258.90	1,018.59
Sale of Electricity Power	60.05	61.55
Deferred revenue from joint development arrangement	1,382.23	1,098.68
	25,898.73	26,718.43
Other operating revenue*	1,598.96	1,524.55
	27,497.69	28,242.98

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

Refer note 46 on revenue from contracts with customer

Note 34
Other income

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Business support service	150.00	710.00
Interest income		
on fixed deposits	78.39	121.53
on debentures	-	26.96
on ICD	574.69	563.10
on other deposits	561.64	2.49
Profit on sale of Property Plant and Equipment	854.66	0.02
Profit on redemption of mutual fund	8.90	1.03
Share of profit from firm (also refer Note 55)	160.57	417.60
Miscellaneous income	784.97	276.27
Fair value gain on investment	1,188.60	11.60
Reversal of Provision	83.27	-
Gundry balances written back	251.05	2,077.12
	5,100.64	6,010.81

Note 35
Cost of construction and development expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Cost of construction and development expenses	33,491.42	54,249.55
	33,491.42	54,249.55

Note 36
Purchase of stock in trade

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Purchase of stock	-	501.00
	-	501.00



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

Note 37
Changes in inventories of finished goods and construction work-in-progress

Opening stock

Finished goods	22,112.36	32,025.69
Construction WIP	1,39,793.72	87,812.85
Stock in trade	571.00	70.00
Closing stock		
Finished goods	(19,770.30)	(22,112.36)
Construction WIP	(1,59,634.61)	(1,39,793.72)
Stock in trade	(576.64)	(571.00)
	(17,504.47)	(42,568.54)

Refer note 56 on Construction work in progress.

Note 38
Employee benefits expenses

Salaries, wages and bonus	3,896.38	3,242.37
Contribution to provident and other funds (refer note 43 employee benefit expenses)	90.23	75.00
Gratuity expense (refer note 43 employee benefit expenses)	30.95	31.58
Expenses related to compensated absences (refer note 43 employee benefit expenses)	15.36	22.94
Staff welfare expense	150.71	95.03
	4,183.63	3,466.92
Less: Transferred to construction work in progress	(3,035.32)	(2,384.63)
	1,148.31	1,082.29

Note 39
Finance costs

Interest cost on financial liability measured at amortised cost

On fixed period loan	5,290.04	4,958.43
Other interest cost	191.44	69.88
Dividend on redeemable preference shares	-	2.31
Finance charges	50.17	33.99
Total interest expense	5,531.65	5,064.61
Less: Transferred to construction work in progress	(3,453.69)	(2,544.20)
Total finance cost	2,077.96	2,520.41

Note 40
Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 3)	210.87	202.47
Amortisation on right to use asset (refer note 4)	-	7.31
Depreciation on investment property (refer note 5)	89.54	89.54
Amortisation of intangible assets (refer note 6)	36.98	3.55
	337.39	302.87



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Note 41		
Other expenses		
Electricity charges	353.89	342.59
Cost of Project	407.87	-
Repairs and maintenance		
Building	5.14	11.41
Others	629.93	430.58
Insurance	32.12	31.60
Rates and taxes	408.96	495.42
Legal and professional fees	96.82	307.24
Payment to auditor (refer note below)	34.94	42.45
Advertising and sales promotion	1,027.00	3,885.38
Loss on Sale of Kurla Property	441.03	-
Loss on Sale of Fixed Assets	0.38	-
Donation	102.00	5.95
Corporate social responsibility expenses (refer note 57)	243.40	313.08
Brokerage commission	348.86	289.53
Allowances for expected credit losses	-	217.78
Miscellaneous expenses	406.99	913.98
Other outsourcing expenses	0.14	10.70
Sundry balances w/off	64.45	84.40
	4,603.92	7,382.09
Payment to auditor*		
Audit fee	27.00	42.00
Certification	7.94	0.45
	34.94	42.45

* Exclusive of GST



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

Note 42

Earnings per share (EPS)

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

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

Continuing Operations

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

Sr. no.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
A	Profit attributable to the equity shareholders for basic / diluted earnings	7,487.66	8,254.88
B	Outstanding number of equity shares		
i	Total number of equity shareholders outstanding at the beginning of the year	2,228.90	2,228.90
ii	Total number of equity shareholders outstanding at the end of the year	2,228.90	2,228.90
iii	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	2,228.90	2,228.90
iv	Basic and Diluted earnings per share (in Rs.)	3.36	3.70

Discontinued Operations

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

Sr. no.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
A	Profit attributable to the equity shareholders for basic / diluted earnings	(3,249.54)	(35.36)
B	Outstanding number of equity shares		
i	Total number of equity shareholders outstanding at the beginning of the year	2,228.90	2,228.90
ii	Total number of equity shareholders outstanding at the end of the year	2,228.90	2,228.90
iii	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	2,228.90	2,228.90
iv	Basic and Diluted earnings per share (in Rs.)	(1.46)	(0.02)

Combined (Continuing & Discontinued Operations)

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

Sr. no.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
A	Profit attributable to the equity shareholders for basic / diluted earnings	4,238.12	8,219.52
B	Outstanding number of equity shares		
i	Total number of equity shareholders outstanding at the beginning of the year	2,228.90	2,228.90
ii	Total number of equity shareholders outstanding at the end of the year	2,228.90	2,228.90
iii	Total weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	2,228.90	2,228.90
iv	Basic and Diluted earnings per share (in Rs.)	1.90	3.68

Notes

Earning per Equity Share been calculated /restated, as applicable, for all the year(s) presented after considering the new number of equity shares post sub-division and issue of bonus shares, as explained in Note 21, in keeping with the provisions of the applicable Ind AS.



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

Note 43
Employee benefits expenses

(A) Defined contribution plans

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

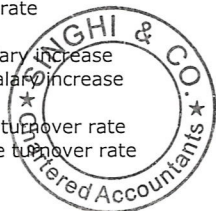
	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Employer's contribution to provident fund	88.71	73.35
Employer's contribution to ESIC	1.37	1.50
Labour welfare fund contribution for workmen	0.11	0.13

(B) Defined benefit plans
(i) Gratuity (unfunded)

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

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

	For the year ended 31st March, 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
I Change in present value of defined benefit obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	70.70	100.52
2. Interest cost	8.29	5.18
3. Current service cost	20.66	24.13
4. Past service cost	-	-
5. Liability transferred in/acquisitions	48.03	23.66
6. Liability transferred out / divestment	(2.28)	(29.07)
7. Benefits paid directly by employer	(1.27)	(10.29)
8. Benefits paid	-	-
9. Actuarial changes arising from changes in demographic assumptions	-	1.39
10. Actuarial changes arising from changes in financial assumptions	0.23	(6.66)
11. Actuarial changes arising from changes in experience adjustments	0.52	6.90
12. Present value of defined benefit obligation at the end of the year	144.88	115.76
II Net asset / (liability) recognised in the balance sheet		
1. Present value of defined benefit obligation at the end of the year	(144.88)	(115.76)
2. Fair value of plan assets at the end of the year	-	-
3. Amount recognised in the balance sheet	(144.88)	(115.76)
4. Net (liability)/ asset- current	(31.99)	(29.67)
Net (liability)/ asset- non-current	(112.89)	(86.09)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	20.66	24.13
2. Interest cost on benefit obligation (net)	8.29	5.18
3. Total expenses included in employee benefits expense	28.95	29.31
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	-	0.05
2. Actuarial changes arising from changes in financial assumptions	0.23	(0.84)
3. Actuarial changes arising from changes in experience adjustments	0.52	6.84
4. Return on plan assets excluding interest income	-	-
5. Recognised in other comprehensive income	0.75	6.05
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	31.99	29.67
2. 2nd following year	30.43	18.70
3. 3rd following year	25.08	20.35
4. 4th following year	22.20	17.27
5. 5th following year	17.66	14.17
6. Sum of years 6th to 10 years	41.38	34.69
7. Sum of 11 years and above	10.62	9.20
VI Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(3.65)	(3.27)
(ii) One percentage point decrease in discount rate	3.89	3.50
(i) One percentage point increase in rate of salary increase	3.21	3.05
(ii) One percentage point decrease in rate of salary increase	(3.07)	(2.96)
(i) One percentage point increase in employee turnover rate	(1.14)	(1.49)
(ii) One percentage point decrease in employee turnover rate	1.17	1.54



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

2. Sensitivity analysis method

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

VII The major categories of plan assets as a percentage of total

Insurer managed funds	NIL	NIL
VIII Actuarial assumptions		
1. Discount rate	7.14%	7.20%
2. Salary escalation	9%	9%
	Indian Assured Lives	Indian Assured Lives
3. Mortality rate during employment	Mortality 2012-14 (Urban)	Mortality 2012-14 (Urban)
4. Mortality post retirement rate	0	0
5. Rate of employee turnover	29%	29%

Notes :

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

(ii) Discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

Risks associated with defined benefit plan

Interest rate risk:

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

Salary risk:

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

Asset liability matching risk:

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

Mortality risk:

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

(ii). Compensated absences

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

	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Defined benefit obligation as at end of the year	87.09	77.77



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

Note 44
Commitments and contingencies

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs.26.35 Lakhs for the year ended 31st March, 2024 & Rs. 70 Lakhs for the year ended 31st March, 2023.

Other commitments:

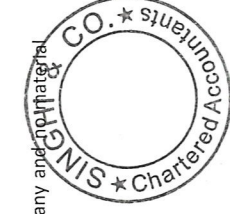
- a) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts is completed.
- b) The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to give share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements to the owners of the land and to MHADA

c. Contingent liabilities Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:	Income Tax demand	Excise and Service Tax demand	Sales Tax demand	Goods and Services Tax	Total
Carrying amount as at 01st April, 2022	14,192.32	468.77	26.86	1,448.96	16,136.91
Arising during the year	516.57	-	-	1,219.17	1,735.74
Settled/reversed	(9,577.07)	-	(26.86)	(1.93)	(9,605.86)
Carrying amount as at 31st March, 2023	5,131.82	468.77	-	2,666.20	8,266.79
Carrying amount as at 31st March, 2023	5,131.82	468.77	-	2,666.20	8,266.79
Arising during the year	15,700.31	-	-	1,301.88	17,002.19
Settled/reversed	-	-	-	(35.31)	(35.31)
Carrying amount as at 31st March, 2024	20,832.13	468.77	-	3,932.77	25,233.67

Nature

- (i) Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for FY 2011-12 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.
- (ii) The Company is a party to various legal proceedings in normal course of business (including cases pending before RERA authorities) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.
- (iii) The Company is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Ind AS financial statements for the year ended 31st March, 2024. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of its operations or cash flows.
- (iv) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through then only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to Rs.390.40 lakhs as at 31st March, 2024 (PY Rs. 216.3 lakhs).
- (v) 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 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 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.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these Audited financial statements for the period ended 31 March 2024 in this regard



Note 45
Segment reporting

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

- Real estate segment;
- Lease rental activity;
- Power generation (refer note 20)

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

Note 46
IND AS 115 - Revenue from Contracts with Customers

(a) The amount of INR 23,197.55 lakhs (Previous Year: INR 23,821.23 lakhs) recognised in contract liabilities has been recognised as revenue.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Contract liability		
At the beginning of the reporting period (advances from customers including Amount Payable towards cancelled Flats)	73,546.21	55,484.31
Amounts received during the year	45,140.20	41,883.13
Amount recognized as revenue during the year	23,197.55	23,821.23
At the end of the reporting period	95,488.86	73,546.21
Contract liability (JDA)		
At the beginning of the reporting period	-	-
Amounts received during the year	8,444.98	9,543.66
Amount recognized as revenue during the year	1,382.23	1,098.68
At the end of the reporting period	7,062.75	8,444.98
Contract asset (JDA)		
At the beginning of the reporting period	8,444.98	9,543.66
Amounts paid during the year	-	-
Amount recognized as Expenses during the year	1,382.23	1,098.68
At the end of the reporting period	7,062.75	8,444.98

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

The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at 31st March, 2024.

(c) Disaggregated revenue information

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



Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Timing of transfer of goods or services - Continued Operations		
Revenue from goods or services transferred to customers at a point in time	26,115.46	27,144.32
Revenue from goods or services transferred over time	1,382.23	1,098.68

Timing of transfer of goods or services - Discontinued Operations		
Revenue from goods or services transferred to customers at a point in time	574.88	553.90
Revenue from goods or services transferred over time	-	-

Reconciling the amount of revenue recognised (Continued Operations) the statement of profit and loss with the contracted price

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023[Restated] (Refer Note 63)
Revenue as per contracted price	23,197.55	23,821.23
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	23,197.55	23,821.23

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Brokerage costs pertaining to sale of residential units	348.86	289.53
Deferred Brokerage Outstanding at Balance Sheet Date	5,461.94	2,892.16

(e) The transaction price of the remaining performance obligations as at 31st March, 2024 INR 1,19,977.69 lakhs, 31st March 2023 is INR 1,10,708.17 lakhs. The same is expected to be recognised within 1 to 5 years

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

	For the year ended 31st March 2024	For the year ended 31st March, 2023 (Restated) (refer note 63)
Mr. Bhavesh Tarachand Parmani	2,400.00	-
Mr. Bilay Dilip Parmani	2,400.00	-

Reconciling the amount of revenue recognised (Discontinued Operations) the statement of profit and loss with the contracted price

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023[Restated] (Refer Note 63)
Revenue as per contracted price	574.88	553.90
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	574.88	553.90



Runwal Developers Private Limited

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

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

Note 47**Related party disclosure****A) List of related parties**

- (i) **Person having Control**
Mr. Sandeep Runwal
- (ii) **Close family members of person having control**
Mr. Subhash S. Runwal (Father)
Ms. Chanda S Runwal (Mother)
Ms. Priyanka Runwal (Spouse)
Mr. Subodh Subhash Runwal (Brother)
Mr. Saurabh Sandeep Runwal (Son)
Ms. Sanya Sandeep Runwal (Daughter)
- (iii) **Subsidiaries companies**
Avalor Developers Private Limited
Aethon Developers Private Limited(wef 01-11-2023)
R Retail Ventures Private Limited (wef 30-10-2023 previously was Joint Venture)
R Mall Developers Private Limited(wef 25-04-2023 previously was Joint Venture)
Galleria Retail Private Limited (wef 25-10-2023)
Runwal Construction Private Limited(wef 06-07-2023)
Siddhatva Developers Private Limited(wef 30-10-2023)
- (iv) **Subsidiary partnership firm**
Runwal Constructions*
- (v) **Associate company**
Wheelabrator Alloy Castings Limited** (ceased wef 22-03-2024)
- (vi) **Subsidiary of Subsidiary**
Histyle Retail Private Limited(Subsidiary of R Retail Ventures Private Limited)
- (viii) **Others (entities controlled by person mentioned (i) & (ii) having control or joint control)**
Anand Developers
Ariane Orgachem Private Limited
Horizon Projects Private Limited
Subhash Runwal HUF
Runwal & Associates
Runwal Farms Private Limited
Runwal Foundation
Rupri Consultancy Services LLP
Rupri Consultancy Private Limited
Sanabh Ventures Private Limited
Sandeep Constructions
Saurabh Runwal Family Trust
Sanya Runwal Family Trust
- (ix) **Key management personnel (KMP):**
Ms.Pallavi Matkari, Director
Mr.Navi Ghosh, Director (Appointed Wef 24.02.2022 & Resigned Wef 31-03-2023)
Mr.Mahesh Iyer, Director (Resigned on 16-05-2022)
Mr.Ashok G Darak, Director (Appointed Wef 12-03-2024)
Mr.Mukesh Jaitley, Director (Appointed Wef 21-03-2024)
Ms.Sujata Rao, Director
Ms.Sweena Nair, Company Secretary (Appointed wef 01-12-2022)

* Runwal Constructions was converted into Private Limited Company wef 06th July, 2023.

** Wheelabrator Alloy Castings Limited ceased to be associate wef 22.03.2024

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

Sr. No.	Nature of transaction / relationship	Year Ended	
		For the year ended 31st March, 2024	31st March 2023[Restated] (Refer Note 63)
1	Sale/purchase of material		
	Sale		
	Runwal Constructions	-	50.21
	Runwal Construction Pvt Ltd	0.05	-
	Horizon Projects Private Limited	-	12.71
	R retail Ventures Private Limited	-	0.88
	R Mall Developers Private Limited	-	0.27
	Sales Return		
	Horizon Projects Private Limited	-	2.66



Runwal Developers Private Limited

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

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

Purchase		
Runwal Constructions	3.23	15.26
R Retail Ventures Private Limited	-	4.19
Horizon Projects Private Limited	-	5.94
R Mall Developers Pvt. Ltd.	-	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/purchase of Fixed Assets		
Purchase		
Runwal Constructions	-	3.61
4 Sale of Shares (Avalor Developers Private Limited)		
Mr.Sandeep Runwal	15.00	-
5 Sale of TDR		
Runwal Constructions	-	718.38
6 Reimbursement of expenses		
Horizon Projects Private Limited	71.43	-
Aethon Developers Private Limited	278.56	-
Siddhatva Developers Private Limited	0.02	-
7 Sub- letting Rent Income		
Ariane Orgachem Private Limited	5.79	1.00
8 AMC Charges		
Wheelabrator Alloy Castings Limited	-	242.57
9 Sale of electricity		
R Mall Developers Private Limited	621.61	507.17
10 Business facility services		
R Mall Developers Private Limited	-	60.00
11 Project Management Fees		
R Retail Ventures Private Limited	150.00	650.00
12 Maintenance service given		
Ariane Orgachem Private Limited	52.95	52.37
13 Dividend Paid		
Anand Developers	-	0.01
Runwal Associates	-	0.01
Runwal Constructions	-	0.01
Sandeep Constructions	-	0.01
Mr.Sandeep Runwal	-	1.58
Ms.Priyanka Runwal	-	0.06
Mr.Subodh Subhash Runwal	-	0.66
Mr.Saurabh Runwal *	-	-
* Amount is less than 500		
14 Investment in partnership firm/AOP		
Runwal Constructions		
Capital Introduced	8,828.88	23,776.70
Capital Withdrawn	14,255.22	23,692.70
15 Share of profit /(loss) from firm		
Runwal Constructions (Till 5th July,2023)	160.57	417.60
16 Security deposit given		
Given		
Aethon Developers Private Limited	1,100.00	-
Repaid		
Aethon Developers Private Limited	1,100.00	-
17 Security deposit taken		
Received		
R Retail Ventures Private Limited	882.50	882.50
Repaid		
R Retail Ventures Private Limited	882.50	882.50
Horizon Projects Private Limited	10,297.93	



Runwal Developers Private Limited

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

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

18	Intercompany deposits received		
	<u>Taken</u>		
	Ariane Orgachem Private Limited	-	150.00
	<u>Repaid</u>		
	Ariane Orgachem Private Limited	-	150.00
	Runwal Farms Private Limited	-	508.00
19	Intercompany deposits given		
	<u>Given</u>		
	R Retail Ventures Private Limited	1,150.00	-
	Avalor Developers Private Limited	8,600.00	31.00
	Ariane Orgachem Private Limited	6,163.90	190.00
	Galleria Retail Private Limited	29,515.00	-
	Runwal Construction Private Limited	8,434.07	-
	R Mall Developers Private Limited	12,500.00	-
	Aethon Developers Private Limited	18,414.00	-
	<u>Repaid</u>		
	R Retail Ventures Private Limited	1,150.00	-
	Avalor Developers Private Limited	6,900.00	-
	Ariane Orgachem Private Limited	520.00	235.00
	Galleria Retail Private Limited	11,475.00	-
	Runwal Construction Private Limited	19,620.42	-
	R Mall Developers Private Limited	12,500.00	-
	Aethon Developers Private Limited	5,924.00	-
20	Loan Taken		
	<u>Taken</u>		
	R Retail Ventures Private Limited	1,272.63	-
	<u>Repaid</u>		
	R Retail Ventures Private Limited	1,272.63	-
21	Loan Given		
	<u>Given</u>		
	Saurabh Sandeep Runwal	1,414.00	-
	<u>Received</u>		
	Saurabh Sandeep Runwal	1,345.70	-
22	Investment in equity shares		
	Avalor Developers Private Limited	-	99.00
	Runwal Construction Pvt Ltd	100.00	-
	Galleria Retail Private Limited	1.00	-
	Aethon Developers Private Limited	1.00	-
	Siddhatva Developers Private Limited	1.00	-
	Sanabh Ventures Private Limited *	-	1.00
	*Sold in the Previous year to unrelated party		
23	Redemption of debentures		
	R Mall Developers Private Limited	-	1,000.00
24	Interest on debentures		
	R Mall Developers Private Limited	-	26.93
25	Advertisement Expenses		
	R Mall Developers Private Limited	-	2,500.00
26	CSR expenditure		
	Runwal Foundation	243.40	313.08



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

27 Salary		
Ms. Priyanka Runwal	90.00	90.00
Mr. Mahesh Iyer	-	30.53
Mr. Ashok G Darak(wef 12-03-2024) & Salary Considered from that date)	12.90	-
Ms. Sujata Rao	62.87	39.97
Mr. Ravi Sharma	-	35.78
Ms. Sweena Nair	25.68	7.32
Mr.Sandeep Runwal	150.00	-
Ms.Sanya Runwal	7.31	-
28 Brokerage charges paid		
Rupri Consultancy Services LLP	54.24	-
29 Capital Subsidy		
Runwal Constructions	-	10.00
30 Sharing of infrastructure		
Runwal Construction Private Limited	-	-
Horizon Projects Private Limited	-	-
Ariane Orgachem Private Limited	-	-
Rupri Consultancy Private Limited	-	-
Rupri Consultancy Services LLP	-	-
Runwal Foundation	-	-
(Transaction of non monetary nature)	-	-
31 Maintenance Service and Property Tax Reimbursement		
Ms.Chanda Runwal	7.19	-
32 Donation Given		
Runwal Foundation	100.00	-

	For the year ended 31st March, 2024	Year Ended 31st March 2023 [Restated] (Refer Note 63)
C) Amount due to / from related parties		
1 Inter corporate deposit		
<u>Given</u>		
Avalor Developers Private Limited	1,731.00	31.00
Galleria Retail Private Limited	18,040.00	-
Aethon Developers Private Limited	12,490.00	-
Runwal Construction Private Limited	1,681.57	-
Ariane Orgachem Private Limited	5,643.90	-
2 Advance from Customer		
Mr. Sandeep Runwal	-	-
Saurabh Runwal Family Trust	8.31	59.40
Sanya Runwal Family Trust	-	8.31
		1,513.31
3 Security Deposit		
Mr. Sandeep Runwal	15.00	15.00
Mr. Subhash Runwal	115.00	115.00
4 Investment of capital in partnership firm (fixed and current capital)		
Runwal Constructions*	-	18,236.69
5 Investment in debenture		
Horizon Projects Pvt Ltd	7,000.00	7,000.00
6 Other advances		
Mr. Subhash Runwal	6.00	6.00
7 Investment in equity shares		
Avalor Developers Private Limited	85.00	100.00
Wheelabrator Alloy Castings Limited	-	1,720.86
R Mall Developers Private Limited	463.00	463.00
Galleria Retail Private Limited	1.00	-
R Retail ventures Private Limited	20,313.00	20,313.00
Aethon Developers Private Limited	1.00	-
Runwal Construction Private Limited	100.00	-
Siddhatva Developers Private Limited	1.00	-
8 Trade receivables		
Runwal Construction Private Limited	43.45	43.40
Horizon Projects Private Limited	70.22	-
R Mall Developers Private Limited	21.61	165.98
Ariane Orgachem Private Limited	99.14	37.73



Runwal Developers Private Limited

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

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

9	Loan Given		
	Mr.Saurabh Sandeep Runwal	68.71	-
10	Trade payable		
	Runwal Construction Private Limited	3.52	0.30
	Ariane Orgachem Private Limited	0.41	1.38
	R Retail ventures Private Limited	2.05	4.19
	R Mall Developers Private Limited	0.13	2,900.00
11	Reimbursement receivables		
	Siddhatva Developers Private Limited	0.02	-
	Aethon Developers Private Limited	278.56	-
12	Maintenance receivables		
	Mr.Subhash Runwal	-	3.18
	Ms.Chanda Runwal	7.19	3.59
13	Salary Payable		
	Ms. Priyanka Runwal	-	5.12
	Ms. Sujata Rao	-	2.19
	Ms.Sweena Nair	-	1.45
14	Lease Rent payable		
	Mr.Subhash Runwal	0.13	1.53
	Mr.Sandeep Runwal	0.03	0.18
15	Dividend payable		
	Mr.Subodh Subhash Runwal	-	0.66
16	Advance to KMP		
	Ms.Sujata Rao	0.24	0.24

**For the year ended
31st March, 2024**

**Year Ended
31st March
2023[Restated]
(Refer Note 63)**

Compensation of key management personnel of the Company

Nature of transaction / relationship

Short-term employee benefits		
Post-employment pension and medical benefits*	348.76	203.59
Other long term benefits*		
Termination benefits		
Share based payments		

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

Total compensation paid to key management personnel

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



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

Note 48
Details of ratio analysis

Sr No	Particulars	Numerator	Denominator	Ratio 2023 -24			Ratio 2022 -23(Restated)			Percentage change	Reason for more than 25% change
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (CR)	Current Assets	Current Liabilities	2,66,887.86	1,50,830.13	1.77	2,18,970.57	1,04,793.22	2.09	(15.32%)	NA
2	Debt Equity Ratio (DER)	Total Debt	Shareholder's Equity	69,624.84	1,13,606.67	0.61	48,147.28	1,09,369.09	0.44	39.21%	Increase in Reserve on account of Business Combination
3	Debt service coverage Ratio	Earnings available for debt service Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt Service Debt service = Interest & Lease Payments + Principal Repayments	10,220.55	72,953.29	0.14	11,465.55	42,871.55	0.27	(47.62%)	Increase in repayment of borrowing on account of Increase in cashflow from project
4		Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	4,238.13	1,11,487.88	0.04	8,219.56	1,05,257.04	0.08	(51.32%)
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory is Average Inventory is (Opening + Closing balance / 2)	15,986.96	1,72,935.47	0.09	11,681.02	1,41,490.73	0.08	11.98%	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable Average trade debtors = (Opening + Closing balance / 2)	1,318.96	758.29	1.74	1,080.15	893.12	1.21	43.82%	On account of effective collection mechanism
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	22,549.19	10,439.22	2.16	11,681.02	10,748.22	1.09	98.76%	Due to increase in net purchases and decrease in average trade payable
8	Net Capital Turnover Ratio	Net Turnover (Sales - Sales Return)	Working Capital (Current Assets - Current Liab)	27,497.69	1,16,057.73	0.24	28,243.00	1,14,177.35	0.25	(4.22%)	NA
9	Net Profit Ratio	Net Profit	Net Turnover	4,238.13	27,497.69	15.41%	8,219.56	28,242.98	29.10%	(47.04%)	On account of discontinued operations
10	Return on capital employed	Earning before interest and taxes	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7,272.19	1,83,231.51	0.04	13,269.22	1,57,516.37	0.08	(52.89%)	On account of discontinued operations
11	Return on Investments	Profit After Tax	Average of total equity	4,238.13	1,11,487.88	3.80%	8,219.56	1,05,257.04	7.81%	(51.32%)	On account of discontinued operations



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

Note 49
Information on associates, joint venture & subsidiaries

Name of the entity	Principle place of business	Percentage of voting power	
		As at 31st March, 2024	As at 31st March, 2023
Subsidiaries			
Avalor Developers Private Limited	India	85.00%	100.00%
Runwal Construction Private Limited*	India	99.99%	100.00%
R mall Developers Private Limited(50% of shares held by Avalor Developers Private Limited)	India	49.75%	-
R Retail Ventures Private Limited (50% held by Galleria Retail Developers Private Limited)	India	50.00%	-
Galleria Retail Private Limited	India	100.00%	-
Aethon Developers Private Limited	India	100.00%	-
Siddhatva Developers Private Limited	India	100.00%	-
Histyle Retail Private Limited(100% of shares held by R Retail Ventures Private Limited)	India	-	-
Joint venture			
R mall Developers Private Limited#	India	-	49.75%
R Retail Ventures Private Limited (RRVPL)#	India	-	43.57%
Subsidiary of joint venture			
Percentage holding of joint venture (RRVPL)			
Galleria Retail Private Limited	India	-	100.00%
Histyle Retail Private Limited#	India	-	100.00%
Aethon Developers Private Limited	India	-	100.00%
Associates			
Wheelabrator Alloy Castings Limited**	India	-	34.26%

*On the 6th July 2023 Runwal Construction was converted in Runwal Construction Private Limited.

** Wheelabrator Alloy Castings Limited ceased to be associate wef 22.03.2024

R Mall Developers wef 25.04.2023 and R Retail Ventures Private Limited wef 30.10.2023 has been considered as subsidiary

Note 50
Fair values disclosure

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

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

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

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

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

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

As at March 31, 2024	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current						
Investments	3532.93		20,964.00		344.61	3,188.31
Other financial assets			826.13			
Current						
Investments			7,000.00			
Trade receivables			863.14			
Cash and cash equivalents			772.02			
Bank balance other than above			1,105.51			
Loans			50,256.69			-
Other financial assets			683.29			
Total	3,532.93	-	82,470.79	-	344.61	3,188.31
B. Financial liabilities						
Non-current						
Borrowings			62,439.73		-	-
Current						
Borrowings			7,185.11		-	
Trade payables			10,130.22			
Other financial liabilities			2,470.36			
Total	-	-	82,225.42	-	-	-



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

As at 31st March, 2023[Restated] (Refer Note 63)	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Non-current						
Investments	348.32		22,696.86		348.32	-
Other financial assets			1,481.49			
Current						
Investments			25,136.69			-
Trade receivables			653.43			
Cash and cash equivalents			8,222.84			
Bank balance other than above			2,181.37			
Loans			9,348.88			-
Other financial assets			338.58			
Total	348.32	-	70,060.14	-	348.32	-
B. Financial liabilities						
Non-current						
Borrowings			43,526.09		-	-
Lease Liability			3.48			
Current						
Borrowings			4,621.20		-	-
Lease Liability			1.23			
Trade payables			10,748.22			
Other financial liabilities			2,764.91			
Total	-	-	61,665.13	-	-	-

*During the reporting period ending 31st March, 2024 and 31st March 2023, there were no transfers between Level 1 and Level 2 fair value measurements. The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, Inter corporate deposits, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Loans	50,256.69	9,348.88

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

Capital Management

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

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Borrowings(Note 23 and Note 27)	69,624.84	48,147.29
Less: cash and cash equivalents (Note 15)	777.07	8,777.85
Net debt	68,852.82	39,369.44
Equity	2,228.90	2,228.90
Other equity	1,11,377.77	1,07,140.19
Total Equity	1,13,606.67	1,09,369.09
Gearing ratio	60.61%	36.50%

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

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



Note 52
Financial Risk Management Objectives and Policies

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

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

a) Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 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 31st March, 2024 and 31st March, 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 Company is exposed to the cash flow interest rate risk due to which the future cash flows of floating interest bearing investments fluctuate because of fluctuations in the interest rates.

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

Particulars	Increase/decrease in existing interest rate		Effect on profit before tax
For the year ended 31st March, 2024	+	1%	437.93
Finance cost incurred	-	1%	(437.93)
For the year ended 31st March, 2023	+	1%	(130.96)
Finance cost incurred	-	1%	130.96

Exposure to interest rate risk

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Fixed rate instrument		
Financial asset		
Bank deposits	1,752.29	3,790.78
Loans	50,256.69	9,348.88
(A)	52,008.98	13,139.66
Financial liabilities		
Preference shares	194.92	46.65
Vehicle Loan	194.92	46.65
(B)	389.84	93.30
Variable rate instrument		
Financial liabilities		
Term loan	40,213.08	8,931.03
Bank overdraft	3,579.95	4,164.66
(c)	43,793.03	13,095.69

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2024. Thus there is no foreign currency risk as on 31st March, 2023.

b) Credit risk

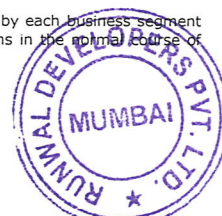
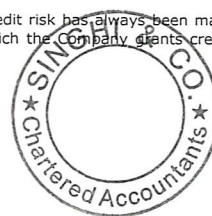
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits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

Exposure to credit risk :

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

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.



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

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and operate in largely independent markets. (for Detail movement in provision for trade receivables refer Note 14)

Financial instruments and bank deposits

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

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

Loans

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

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Loans other than project advances	50,256.69	9,348.88

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

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

c) Liquidity risk

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

Maturity profile of financial liabilities

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

As at March 31, 2024	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	7,185.11	49,971.63	12,468.09	69,624.83
Trade payables	-	6,812.46	3,317.76	-	10,130.22
Other financial liabilities	-	2,470.36	-	-	2,470.36
Total	-	16,467.93	53,289.39	12,468.09	82,225.41

As at 31st March, 2023 (Restated)	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	-	4,712.86	38,638.47	4,780.60	48,131.93
Trade payables	-	8,811.70	1,936.52	-	10,748.22
Other financial liabilities	-	2,764.91	-	-	2,764.91
Total	-	16,289.47	40,574.99	4,780.60	61,645.06



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

Note 53
Leases

Asset given under operating lease

The Company has recovered Rs.1258.90 Lakhs rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent income recognized during the year	1,258.90	1,018.59
	1,258.90	1,018.59

Asset taken under operating lease

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carrying value of right of use assets at the end of the reporting period	106.08	106.08
Transferred to Non-Current Assets Classified as Held for Sale and discontinued operation (refer note 20)	(106.08)	-
	-	106.08

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March, 2024	As at 31st March, 2023
Opening lease liabilities	4.70	-
Addition during the year /period	-	5.80
Interest Cost	0.48	0.61
Cash outflow towards payment of lease liabilities	(1.70)	(1.71)
Deletion during the year on account of termination of lease agreements	-	-
Transferred to Non-Current Assets Classified as Held for Sale and discontinued operation (refer note 20)	(3.48)	-
Closing lease liabilities	-	4.70

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

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

(iv) Lease liabilities included in statement of financial position

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current	-	1.23
Non-current	-	5.48

Note 54

Significant Accounting Judgements, Estimates and Assumptions

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

Note 55

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

Note 56

Construction Work In Progress includes:

	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Approval Fees	25,946.71	24,786.24
Employee Benefits	3,035.32	6,469.22
Finance Cost	9,303.64	6,830.41
Land	65,548.07	54,559.40
Materials & Labour	43,140.03	30,094.20
Others	12,660.85	17,054.24
	1,59,634.62	1,39,793.71



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

Note 57

Details of corporate social responsibility (CSR) expenditures

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Gross amount required to be spent for CSR activity	243.40	312.25
Amount spent during the year	243.40	313.08
Details of excess CSR expenditure under Section 135(5) of the Act		
Balance excess spent as at the beginning of the year	2.20	1.37
Amount spent during the year *	243.40	313.08
Amount required to be spent during the year	243.40	312.25
Balance excess spent as at the end of the year	2.20	2.20

During the current year, the Company has spent Rs.243.40 Lakhs (P.Y. 313.08 Lakh) to Runwal Foundation for Various CSR activity.

Note 58

Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2024	As at 31st March, 2023 [Restated] (Refer Note 63)
Amount unpaid as at year end - principal	16.45	905.16
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

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

Note 59

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

Note 60

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

a) Newly issued standards

There were no standards notified by the Ministry of Corporate Affairs (MCA) during the year ended 31st March, 2024.

Note 61

Events occurring after balance sheet date

- (i) On 11th July, 2024 a share subscription cum purchase agreement was entered between Company, Avalor Developers Private Limited (Subsidiary of the company) and R Mall Developers Private Limited (Subsidiary of the company) to acquire Class A 20,00,00 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 Rs.535/- on preferential basis to Avalor Developers Private Limited at agreed consideration of Rs. 82,987.66 Lakhs

Note 62

Other information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has availed various borrowings from banks and financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks and financial institutions are in agreement with books of account.
- The Company registered all the charges and satisfaction of charges with registrar of companies within statutory period.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.
- Title deeds are held in the name of the company
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) except for amount of Rs. 29,515 Lakhs advanced by the Company to Galleria Retail Private limited as Intercompany deposit in the month of October / November 2023.



Note 62
Other information

10 (Continued....)

During the year a subsidiary of the Company Galleria Retail Private Limited acquired shares of subsidiary from White Harbour Invstment Limited (Ultimate Beneficiary) on 30th October 2023 by utilising the above funds.

11. The Company did not provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 63
Amalgamation of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited:

(i) Amalgamation of Dhruva Woollen Mills Private Limited (DWMPL) with Runwal Developers Private Limited (RDPL):

During the year, the Board of Directors of Runwal Developers Private Limited ("Company" or "Transferee Company"), in their meeting held on 08th May, 2023, considered and approved a scheme of amalgamation of Dhruva Woollen Mills Private Limited ("Transferor Company") into and with the 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 **13th February, 2024**, have approved the Scheme of Amalgamation (the "Scheme") of Dhruva Woollen Mills Private Limited with the Company with appointed date of **01st April, 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 **11th March, 2024**, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiary of the Company got amalgamated with the Company w.e.f. **01st April, 2023**. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. **01st April, 2022**. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the subsidiary at their carrying values as appearing in the **consolidated** financial statements of the Company as per guidance given in ITFG Bulletin 9.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to 34,85,50,000 (Previous Year - 29,55,50,000).

The previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., **1st April, 2022** as required under Appendix C of Ind AS 103.

The stamp duty payable on such issue amounting to Rs. 81 has been debited to Securities Premium Account on 10th April 2024.

The Company allotted (9% Redeemable preference shares of Rs.10 each to the shareholders of the transferee company vide resolution dated 1st April,2024.



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

Note 63 (Continued)

Below is the summary of restatement of previous year figures: (Refer restated balance sheet as at 31st March, 2023)

Amalgamation of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited:
Restated balance sheet as at 31st March, 2023

Particulars	As at 31st March, 2023 (Reported RDPL)	As at 31st March, 2023 (Reported DWMPL)	Adjustment/ Elimination	As at 31st March, 2023 (Restated)
Assets				
Non-current assets				
Property, plant and equipment	7,129.20	217.72	0.02	7,346.94
Right-of-use asset	106.09	-	-	106.09
Investment property	4,383.88	-	(0.02)	4,383.86
Intangible asset	1.42	-	-	1.42
Capital work-in-progress	58.14	-	-	58.14
Intangible assets under development	167.46	22.40	-	189.86
Financial assets	-	-	-	-
i) Investments	42,970.75	154.58	(20,080.15)	23,045.18
ii) Loans	-	-	-	-
ii) Other financial assets	1,467.90	-	13.59	1,481.49
Other non-current assets	20.43	1.91	-	22.34
Non current tax assets	2,990.59	394.28	(0.01)	3,384.86
	59,295.86	790.89	(20,066.57)	40,020.18
Current assets				
Inventories	98,152.94	64,644.42	0.02	1,62,797.38
Financial assets	-	-	-	-
i) Investments	12,471.55	12,665.13	0.01	25,136.69
ii) Trade receivables	653.43	-	-	653.43
iii) Cash and cash equivalents	2,753.40	5,469.51	(0.07)	8,222.84
iv) Bank balance other than (iii) above	1,976.12	205.26	(0.01)	2,181.37
v) Loans	2,131.77	6,500.73	716.93	9,348.88
vi) Other financial assets	258.41	779.79	(699.62)	338.58
Other current assets	7,246.69	3,075.68	(30.98)	10,291.39
	1,25,643.76	93,340.52	(13.72)	2,18,970.56
Total Assets	1,84,939.62	94,131.41	(20,080.29)	2,58,990.74
Equity and liabilities				
Equity				
Equity share capital	2,228.90	31.46	(31.46)	2,228.90
Other equity	75,567.52	51,636.80	(20,064.16)	1,07,140.16
Total Equity	77,796.42	51,668.26	(20,095.62)	1,09,369.06
Non-current liabilities				
Financial liabilities				
i) Borrowings	27,493.62	16,032.45	0.02	43,526.09
ii) Lease liabilities	3.48	-	-	3.48
Provisions	81.87	58.21	-	140.08
Deferred tax liability (net)	1,189.33	(30.55)	-	1,158.78
	28,768.30	16,060.11	0.02	44,828.43
Current liabilities				
Financial liabilities				
i) Borrowings	4,605.86	-	15.34	4,621.20
ii) Lease liabilities	1.23	-	-	1.23
iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	313.30	591.85	0.01	905.16
(b) total outstanding dues of other than micro enterprises and small enterprises	6,623.43	3,219.65	(0.02)	9,843.06
iv) Other financial liabilities	2,417.12	369.68	(21.89)	2,764.91
Other current liabilities	60,286.58	22,194.03	21.89	82,502.50
Provisions	34.62	18.84	(0.01)	53.45
Current tax liabilities (net)	4,092.76	8.99	(0.01)	4,101.74
	78,374.90	26,403.04	15.31	1,04,793.25
Total equity and liabilities	1,84,939.62	94,131.41	(20,080.29)	2,58,990.74



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

Note 63 (Continued)

Amalgamation of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited:
Restated statement of profit and loss for the year ended 31 March 2023

Particulars	For the year ended 31st March, 2023 (Reported RDPL)	For the year ended 31st March, 2023 (Reported DW MPL)	Adjustment	Discontinued Operations	For the year ended 31st March, 2023 (Restated)
Income					
Revenue from operations	19,910.28	8,695.30	191.30	(553.90)	28,242.98
Other income	1,251.60	4,954.58	(193.26)	(2.11)	6,010.81
Total Income	21,161.88	13,649.88	(1.96)	(556.01)	34,253.79
Expenses					
Cost of construction and development expenses	14,018.28	40,231.28	(0.01)		54,249.55
Purchase of stock in trade	501.00	-	-		501.00
Changes in inventories of finished goods and construction work-in-progress	(7,192.35)	(35,376.19)	-		(42,568.54)
Employee benefits expenses	847.53	234.76	-		1,082.29
Finance costs	2,657.28	68.00	(0.02)	(204.85)	2,520.41
Depreciation and amortisation expenses	471.77	48.99	0.01	(217.90)	302.87
Other expenses	5,779.19	1,773.43	(1.91)	(168.62)	7,382.09
Total Expenses	17,082.70	6,980.27	(1.93)	(591.37)	23,469.67
Profit before tax	4,079.18	6,669.61	(0.03)	35.36	10,784.12
Tax (expenses)/credit					
Current tax	(1,128.03)	(1,682.39)	-		(2,810.42)
MAT credit reversal	-	-	-		-
Tax related to previous year	-	-	-		-
Deferred tax	319.52	(38.34)	-		281.18
	(808.51)	(1,720.73)	-	-	(2,529.24)
Profit for the year (Continued Operation)	3,270.67	4,948.88	(0.03)	35.36	8,219.52
Loss from Discontinued operations				(35.36)	(35.36)
Profit for the year	3,270.67	4,948.88	(0.03)	-	8,219.52
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plan	3.84	2.21	-		6.05
Net (loss)/gain on FVTOCI equity Securities	-	-	-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.56)	-		(1.53)
Total comprehensive income for the year	3,273.54	4,950.53	(0.03)	-	8,224.04
Earnings per equity share					
Restated (Face value of Re. 1 each)					
Basic (Face value of Re.1 each)	1.47	1,573.81		(0.02)	3.68
Diluted (Face value of Re.1 each)	1.47	1,573.81		(0.02)	3.68



Runwal Developers Private Limited
Notes to standalone financial statements for the year ended 31st March, 2024

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

Note 63 (Continued)

Amalgamation of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited:
Restated statement of Cash Flows for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023 (Reported RDPL)	For the year ended 31st March, 2023 (Reported DW MPL)	Adjustment	Additions (Eliminations) on account of amalgamation DW MPL	For the year ended 31st March, 2023 (Restated)
Net cash flows from / (used in) operating activities (A)	12,925.74	(10,979.44)	(3.26)	-	1,949.56
Net cash flows from / (used in) investing activities (B)	(3,473.79)	3,266.26	0.00	-	(207.53)
Net cash flows from / (used in) financing activities (C)	(9,110.01)	1,596.78	3.41	-	(7,516.64)

Statement of Reserve Reconciliation on Amalgamation of subsidiary as at 1st April, 2022

Particulars	Security Premium	Retained Earnings	Total
DW MPL	20,063.30	26,622.97	46,686.27
Total (a)	20,063.30	26,622.97	46,686.27
Elimination / adjustments between the company and subsidiary			
DW MPL	(20,063.30)	-	(20,063.30)
Total (b)	(20,063.30)	-	(20,063.30)
Total (a+b)	-	26,622.97	26,622.97

Note : All the disclosures for the comparative period for the / as at year ended 31st March, 2023 from note 42 to 64 have restated on account of scheme of amalgamation.

During the year, before order for merger, Dhruva woollen mills private limited has bought back its own shares (no. of shares 600) of Rs 10. each. Company has created "Capital redemption reserve" of the same amount (ie. Rs 6000), which has been shown in other equity.



Runwal Developers Private Limited

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

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

Note 64

(i) Other than disclosed, there are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

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

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



Milind Agal
Partner
Membership No.123314
Date - 23-09-2024
Place - Mumbai



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



Ashok G Darak
Director
DIN: 08673236
Date - 23-09-2024
Place - Mumbai



Sujata Rao
Director
DIN: 03478837



Sweena Nair
Company Secretary
Membership No. A17636