

R Mall Developers Private Limited
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

1A. Corporate information

R Mall Developers Private Limited ('the Company') is a private company, incorporated in India under provisions of the Companies Act applicable in India. The registered office of the Company is situated at R City Mall, 3rd Floor, Mall Management Office, 146, LBS Marg, Ghatkopar West, Mumbai- 400086. The Company is a joint venture between Runwal Developers Private Limited and Reco Ghatkopar Pte Ltd. The Company is engaged in the business of owning, managing, running, maintaining and developing malls.

1B. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value.

iii. New and amended standards adopted by the Company

The Company has applied the following amendments to IND AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions- amendments to IND AS 116
- Interest Rate Benchmark reform- amendments to IND AS 109 Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv. New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

v. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.



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b. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 34 for segment information.

c. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are excluding taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

For revenue from property leased out under operating lease, refer accounting policy mentioned in point f 'Leases'. License fee/lease income and income incidental to it, arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms, unless there is another systematic basis which is more representative of the time pattern of the lease. Difference between income recognised as aforesaid and billed to customers is recognised as lease equalization reserve. Further, revenue share income is recognized based on monthly/quarterly/annual confirmation; of sales made in the respective period, received from retailers as per the contractual arrangement. (Also refer Note 18 to the Financial Statements)

Revenue from sale of services comprising of maintenance income and other services provided to customers and are recognised on rendering of services as per the terms and conditions agreed with the customers.

Other operating income comprises of income from car parking, promotion and signage income and such other items and are recognised as per the terms and conditions agreed with the customers.

e. Income tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date



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and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Leases

As a lessor

Rental Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized over the lease term on the same basis as lease income. The respective leased assets are included in the Balance Sheet based on their nature.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

g. Property, plant and equipment

Property, Plant and Equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/ (losses).

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets, which are in line with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Company has used the following lives to provide depreciation and amortisation:

Category	Useful lives (in years)
Investment Properties – Building	60
Plant and Machinery	15
Electrical Fittings	10
Vehicles	8
Office Equipment	5



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Office Furniture	10
Computers	3

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

Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition/installation.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

h. Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss, if any.

Software and Trademark is amortised at straight line basis over the estimated useful lives of the assets.

i. Investment properties

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

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

Development rights and TDR purchased are considered as part of Land (which is in process of being transferred in Company's name) and are stated at cost.

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

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

j. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of



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three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I. Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

m. Other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in Statement of Profit and Loss or other comprehensive income.

ii. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

iii. Subsequent measurement

a. Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

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

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv. Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



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Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25(b) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

vi. Income Recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Profit or Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

n. Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through profit and loss.

iii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv. Derecognition

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

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or



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realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid, is recognised in statement of profit or loss as Other income / (expense).

Substantial modification of the terms of an existing financial liability are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

q. Trade payables and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other financial liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r. Provisions and contingent liabilities

i. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each reporting period and reflect the best current estimate.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liabilities. The increase in the provision due to passage of time is recognised as interest expense.

ii. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is



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either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

s. Employees Benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

The Company operates the following post-employment schemes:

a) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately the Statement of Profit and Loss as past service cost.

b) Defined contribution plans

Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

t. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.



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u. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year, if any

ii. Diluted earnings per share

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest 'lakhs' as per the requirement of Schedule III, unless otherwise stated.

w. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. 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.

The areas involving critical estimates are:

- Estimation of useful lives of Property, plant and equipment and Investment Property (Refer note 2A, 2B, 2C and 3)
- Estimation for fair value measurement of financial assets and liabilities (Refer note 25)
- Estimation of taxes (Refer note 6)
- Estimation of provisions and contingencies (Refer note 28)
- Estimation of fair value of Investment properties (Refer note 3)



R Mall Developers Private Limited
Balance Sheet as at 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2A	1,204.90	1,326.11
Capital work-in-progress	2B	-	26.33
Investment Properties	3	43,367.14	44,536.67
Other intangible assets	2C	0.70	0.87
Financial assets			
Other financial assets	4	119.79	491.70
Non Current tax assets (net)	5	360.91	618.50
Deferred tax assets (net)	6	-	141.67
Other non-current assets	7	296.80	327.88
Total non-current assets		45,350.24	47,469.73
Current assets			
Financial assets			
i. Trade receivables	8	4,779.72	4,436.89
ii. Cash and cash equivalents	9A	18,729.06	2,611.44
iii. Bank balance other than ii above	9B	2,101.55	501.55
iv. Other financial assets	4	484.95	230.69
Other current assets	10	880.33	889.16
Total current assets		26,975.61	8,669.73
Total assets		72,325.85	56,139.46
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	409.43	409.43
Other equity	12	31,599.13	20,811.91
Total equity		32,008.56	21,221.34
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	27,793.49	15,400.68
ii. Other financial liabilities	14	1,640.69	1,372.97
Employee benefit obligations	15	28.62	27.52
Deferred tax liability (net)	6	18.08	-
Other non-current liabilities	16A	147.35	186.99
Total non-current liabilities		29,628.23	16,988.16
Current liabilities			
Financial liabilities			
i. Borrowings	13	135.61	8,829.79
ii. Trade payables	17		
a. Total outstanding dues of Micro small and medium enterprises		370.14	227.24
b. Total outstanding dues of creditors other than Micro small and medium enterprises		2,415.58	2,248.99
iii. Other financial liabilities	14	6,267.48	5,835.41
Employee benefit obligations	15	8.71	16.37
Other current liabilities	16B	1,491.54	772.16
Total current liabilities		10,689.06	17,929.96
Total liabilities		40,317.29	34,918.12
Total equity and liabilities		72,325.85	56,139.46
Summary of significant accounting policies	1B		

The accompanying notes are an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For M.B. Agrawal & Co
Chartered Accountants
Firm Reg No: 100137W

Sanjay Lunkad
Partner
Membership No: 48229

Place: Mumbai
Date: 22 SEP 2023



For and on behalf of the Board of Directors of
R Mall Developers Private Limited
CIN: U45201MH2006PTC163273

Ashok Darak
Director
DIN: 08673236

Place: Mumbai
Date: 22 SEP 2023

Ashish Bhandari
Director
DIN: 09407747

Place: Mumbai
Date: 22 SEP 2023



R Mall Developers Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Income			
Revenue from operations	18	25,098.21	13,452.78
Other income	19	275.62	623.40
Total Income		25,373.83	14,076.18
Expenses			
Employee benefit expense	20	1,009.40	860.16
Finance costs	21	1,727.64	2,571.77
Depreciation and amortisation expense	22	1,452.52	1,574.38
Operating and other expenses	23	7,870.72	5,199.85
Total Expenses		12,060.28	10,206.16
Profit before tax		13,313.55	3,870.02
Income tax expense	6		
- Current tax		2,370.98	907.00
- Deferred tax		158.64	88.38
Total tax expense		2,529.62	995.38
Profit/(Loss) for the year		10,783.93	2,874.64
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss :			
Remeasurements of post employment benefit obligations		4.40	4.49
Income tax relating to these items		(1.11)	(1.13)
Other Comprehensive income for the year		3.29	3.36
Total Comprehensive income/ (loss) for the year		10,787.22	2,878.00
Earnings/(Loss) per Equity share			
Nominal Value per Equity share (Rs.)		10.00	10.00
Basic (Rs.)	36	263.39	70.21
Diluted (Rs.)		263.39	70.21

Summary of significant accounting policies 1B

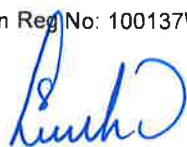
The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For M.B. Agrawal & Co

Chartered Accountants

Firm Reg No: 100137W



Sanjay Lunkad

Partner

Membership No: 48229

Place: Mumbai

Date :

22 SEP 2023



For and on behalf of the Board of Directors of

R Mall Developers Private Limited

CIN: U45201MH2006PTC163273



Ashok Darak

Director

DIN: 08673236

Place: Mumbai

Date :

22 SEP 2023



Ashish Bhandari

Director

DIN: 09407747

Place: Mumbai

Date :

22 SEP 2023



R Mall Developers Private Limited
Statement of Cash Flow for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	13,313.55	3,870.02
Adjustments for:		
Depreciation and amortisation expense	1,452.52	1,574.38
Reversal of excess provision for doubtful debts	-	(141.19)
Provision for doubtful debts	191.60	-
Finance costs	1,727.64	2,521.77
Miscellaneous expense	-	(5.15)
Sundry balances written back	(80.84)	(253.12)
Interest income	(144.97)	(213.32)
Operating profit before working capital changes	16,459.50	7,353.39
Changes in working capital		
Decrease/(Increase) in other financial assets	117.64	(19.73)
Decrease/(Increase) in other non-current assets	31.08	(85.66)
(Increase) in trade receivables	(534.43)	(455.69)
Decrease/(Increase) in other current assets	8.83	321.01
Increase/(Decrease) in other non-current financial liabilities	267.72	(5,140.05)
Increase in Employee benefit obligations	(2.17)	12.11
(Decrease)/Increase in other non-current liabilities	(39.64)	(242.77)
Increase/(Decrease) in trade payables	390.33	502.26
Increase in other current financial liabilities	432.07	4,993.02
Increase/(Decrease) in other current liabilities	719.42	165.64
Cash generated from operations	17,850.36	7,403.53
Taxes paid (net of refund)	(2,113.39)	(509.09)
Net cash inflow from operating activities	15,736.97	6,894.44
Cash outflow from investing activities		
Purchases of property, plant and equipment and investment properties	(135.33)	(58.57)
Proceeds from sale of property, plant and equipment and investment properties	-	-
Investment in bank deposits	(1,600.00)	(500.00)
Proceed from redemption of bank deposits	-	59.87
Interest received	144.97	77.21
Net cash (outflow) from investing activities	(1,590.36)	(421.49)
Cash flow from financing activities		
Proceeds from long term borrowings	20,000.00	2,500.00
Repayment of long term borrowings	(14,200.86)	(8,212.36)
Proceeds from Non-Convertible Debentures	-	2,000.00
Repayment of Non-Convertible Debentures	(2,100.51)	-
Interest paid on NCD	(53.92)	-
Interest paid on others	(399.52)	(3.14)
Interest paid on borrowing	(1,274.19)	(2,203.42)
Net Cash (outflow)/inflow from Financing activities	1,971.00	(5,918.92)
Net increase in cash and cash equivalents	16,117.61	554.04
Add : Cash and Cash equivalents at beginning of the year	2,611.44	2,057.41
Cash and Cash Equivalents at the end of the year (Refer note 9A)	18,729.05	2,611.44
Reconciliation of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per note 9A	18,729.06	2,611.44
Balance as per Statement of cash flows	18,729.05	2,611.44

The accompanying notes are an integral part of these financial statements.
This is the Statement of Cash Flows referred to in our report of even date.

For M.B. Agrawal & Co
Chartered Accountants
Firm Reg No: 100137W

Sanjay Lunkad
Partner
Membership No: 48229

Place: Mumbai
Date :

22 SEP 2023



For and on behalf of the Board of Directors of
R Mall Developers Private Limited
CIN: U45201MH2006PTC163273

Ashok Darak
Director
DIN: 08673236

Place : Mumbai
Date :

22 SEP 2023

Ashish Bhandari
Director
DIN: 09407747

Place : Mumbai
Date :

22 SEP 2023



R Mall Developers Private Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital (Refer note 11)

Particulars	Amount
As at 1 April 2021	409.43
Changes in equity share capital	-
As at 31 March 2022	409.43
Changes in equity share capital	-
As at 31st March 2023	409.43

B. Other equity (Refer note 12)

Particulars	Reserves and surplus		Total
	Securities premium	Retained Earnings	
As at 31 March 2021	2,770.45	15,163.46	17,933.91
Profit for the year	-	2,874.64	2,874.64
Other comprehensive income, net of taxes	-	3.36	3.36
Total comprehensive income for the year ended 31 March 2022	-	2,878.00	2,878.00
As at 31 March 2022	2,770.45	18,041.46	20,811.91
Profit for the year	-	10,783.93	10,783.93
Other comprehensive income, net of taxes	-	3.29	3.29
Total comprehensive income for the year ended 31st March 2023	-	10,787.22	10,787.22
As at 31st March 2023	2,770.45	28,828.68	31,599.13

The accompanying notes are an integral part of these financial statements.
This is the statement of changes in equity referred to in our report of even date.

For M.B. Agrawal & Co
Chartered Accountants
Firm Reg No: 100137W



Sanjay Lunkad
Partner
Membership No: 48229

Place : Mumbai
Date :

22 SEP 2023



For and on behalf of the Board of Directors of
R Mall Developers Private Limited
CIN: U45201MH2006PTC163273



Ashok Darak
Director
DIN: 08673236

Place : Mumbai
Date :

22 SEP 2023



Ashish Bhandari
Director
DIN: 09407747

Place : Mumbai
Date :

22 SEP 2023



R Mall Developers Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts in INR Lakhs, unless otherwise stated)

2A Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As on 1 April 2021	Additions	Disposals	As on 31 March 2022	As on 1 April 2021	Charge for the year	Disposals	As on 31 March 2022	As on 31 March 2022	As on 31 March 2022
Plant and machinery	3,273.71	43.22	-	3,316.93	2,078.22	235.39	-	2,313.61	1,003.32	
Electrical fittings	860.10	5.08	-	865.18	669.87	33.55	-	703.42	161.76	
Vehicles	24.71	-	-	24.71	11.13	2.46	-	13.59	11.12	
Office equipment	191.27	0.51	-	191.78	106.09	38.35	-	144.44	47.34	
Furniture and fixtures	196.72	11.55	-	208.27	84.73	29.12	-	113.85	94.42	
Computers	45.18	7.97	-	53.15	38.99	6.01	-	45.00	8.15	
Total	4,591.69	68.33	-	4,660.02	2,989.03	344.88	-	3,333.91	1,326.11	
2B Capital work-in progress [Refer note below]	34.06	24.69	(32.42)	26.33	-	-	-	-	26.33	

Note: Capital work-in-progress primarily comprises of LED and Smoke Deductors.

2C Other intangible assets

Particulars	Gross carrying amount				Accumulated Amortisation				Net carrying amount	
	As on 1 April 2021	Additions	Disposals	As on 31 March 2022	As on 1 April 2021	Charge for the year	Disposals	As on 31 March 2022	As on 31 March 2022	As on 31 March 2022
Trademarks	0.36	-	-	0.36	0.23	0.01	-	0.24	0.12	
Software	4.14	-	-	4.14	3.20	0.19	-	3.39	0.75	
Total	4.50	-	-	4.50	3.43	0.20	-	3.63	0.87	



R Mall Developers Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As on 1 April 2022	Additions	Disposals/ Adjustments	As on 31st March 2023	As on 1 April 2022	Charge for the year	Disposals/ Adjustments	As on 31st March 2023	As on 31st March 2023
Plant and machinery	3,316.93	5.63	-	3,322.56	2,313.61	192.28	-	2,505.89	816.67
Electrical fittings	865.18	57.72	-	922.90	703.43	25.64	-	729.07	193.82
Vehicles	24.71	1.50	-	26.21	13.59	2.01	-	15.60	10.60
Office equipment	191.78	18.20	-	209.98	144.44	24.18	-	168.62	41.36
Furniture and fixtures	208.27	65.30	-	273.57	113.85	31.58	-	145.43	128.13
Computers	53.15	13.31	-	66.46	45.00	7.14	-	52.14	14.32
Total	4,560.02	161.66	-	4,821.68	3,333.92	282.83	-	3,616.75	1,204.90
2B Capital work-in progress [Refer note below]	26.33	-	26.33	-	-	-	-	-	-

2C Other intangible assets

Particulars	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As on 1 April 2022	Additions	Disposals/ Adjustments	As on 31st March 2023	As on 1 April 2022	Charge for the year	Disposals/ Adjustments	As on 31st March 2023	As on 31st March 2023
Trademarks	0.36	-	-	0.36	0.24	0.01	-	0.25	0.11
Software	4.14	-	-	4.14	3.39	0.15	-	3.55	0.59
Total	4.50	-	-	4.50	3.63	0.16	-	3.80	0.70



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

3 Investment properties

Development Rights & Buildings

Particulars	As at 31 March 2023	As at 31 March 2022
Gross carrying amount	52,919.65	52,919.65
Opening accumulated depreciation	8,382.98	7,153.68
Depreciation charge	1,169.53	1,229.30
Disposals	-	-
Other Adjustments	-	-
Closing accumulated depreciation	9,552.51	8,382.98
Net carrying amount	43,367.14	44,536.67

Investment properties pertains to Shopping Mall named R City located in Mumbai. Further, the Company had acquired Development Rights (TDR) for construction of Commercial property (R City Mall). Company is in the process of entering into an agreement with the land owner granting the perpetual lease/Conveyance of the related land.

i. Amounts recognised in the Statement of Profit and Loss for investment properties

Particulars	As at 31 March 2023	As at 31 March 2022
Income from investment properties (Refer note 18)	16,591.81	9,498.22
Direct operating expenses from property that generated rental income	3,327.76	3,898.17
Profit from investment properties before depreciation	13,264.05	5,600.05
Depreciation	1,169.53	1,229.30
Profit from investment properties	12,094.52	4,370.75

ii. For Investment properties pledged as security by the Company, Refer note 32.

iii. Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of cancellable leases is disclosed as 'License fees and rental income' in note 18. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Within one year	5,459.77	3,895.77
Later than one year but not later than 5 years	3,888.52	3,047.07
Later than 5 years	-	-

Fair value

Particulars	As at 31 March 2023	As at 31 March 2022
Investment properties	2,54,513.46	2,47,887.79

Estimation of fair value

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 3.



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

4 Other financial assets	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Interest Accrued on Fixed Deposits	-	27.18	-	35.50
Margin Money with Banks (Fixed Deposit)*	-	358.77	382.84	-
Receivables from related party	-	85.46	-	85.46
Security Deposits	119.79	-	108.86	-
Unbilled Revenue	-	13.54	-	109.73
Total Other financial assets	119.79	484.95	491.70	230.69

* Margin money deposits with the carrying amount of Rs. 358.77 Lakhs (31 March 2022: Rs. 382.84 Lakhs) are subject to first charge to secure the certain services availed by the company from its banks in regular course of business.

5 Tax assets (net)	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Advance Tax	360.91	-	618.50	-
Total Current tax assets (net)	360.91	-	618.50	-



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023***(All amounts in INR Lakhs, unless otherwise stated)***6 Tax****6 a) Tax expense recognised in the Statement of Profit and Loss**

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax		
Current tax on taxable income for the year	2,370.98	907.00
Total current tax expense	2,370.98	907.00
Deferred tax		
Deferred tax charge	158.64	88.38
Total deferred income tax expense	158.64	88.38
Total Income tax expense	2,529.62	995.38

6 b) Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax Assets		
Unabsorbed Business Loss	0.00	199.24
Provision for Doubtful Receivables	48.22	
Provision for Gratuity	8.77	9.94
Provision for Bonus	1.39	3.41
Provision for compensated absences	0.62	1.10
Difference in carrying amount of Car Parking Equipment as per income tax and books of accounts	-	-
Total (i)	59.00	213.69
Deferred tax liabilities		
Difference in carrying amount of Car Parking Equipment as per income tax and books of accounts	-	0.10
Impact of Straightlined Lease Rentals	76.97	71.92
Total (ii)	76.97	72.02
Deferred tax Assets/(Liability) (i - ii)	(17.97)	141.67

*Based on the approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb certain carried forward unabsorbed business loss, which management believes is highly probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

6 c) Movement in deferred tax balances

Particulars	As at 01 April 2021	Charged to profit and loss	Charged/ (credited) to OCI	As at 31 March 2022
Deferred tax assets:				
Unabsorbed Business Loss	251.68	(52.44)	-	199.24
Provision for Doubtful Receivables	-	-	-	-
Provision for Gratuity	8.07	2.99	(1.13)	9.94
Provision for Bonus	4.89	(1.48)	-	3.41
Provision for compensated absences	1.04	0.06	-	1.10
Difference in carrying amount of Car Parking Equipment as per income tax and books of accounts	0.80	(0.80)	-	-
Total (i)	266.48	(51.67)	(1.13)	213.69
Deferred tax liabilities:				
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	0.10	-	0.10
Impact of Straightlined Lease Rentals	35.31	36.61	-	71.92
Total (ii)	35.31	36.71	-	72.02
Net deferred tax asset (i - ii)	231.17	(88.38)	(1.13)	141.67



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

6 c) Movement in deferred tax balances (Contd.)

Particulars	As at 01 April 2022	Charged to profit and loss	Charged/ (credited) to OCI	As at 31 March 2023
Deferred tax assets:				
Unabsorbed Business Loss	199.24	(199.24)	-	0.00
Provision for Doubtful Receivables	-	48.22	-	48.22
Provision for Gratuity	9.94	(0.06)	(1.11)	8.77
Provision for Bonus	3.41	(2.02)	-	1.39
Provision for compensated absences	1.10	(0.48)	-	0.62
Difference in carrying amount of Car Parking Equipment as per income tax and books of accounts	-	-	-	-
Total (i)	213.69	(153.58)	(1.11)	59.00
Deferred tax liabilities:				
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.10	0.01	-	0.11
Impact of Straightlined Lease Rentals	71.92	5.05	-	76.97
Total (ii)	72.02	5.06	-	77.08
Net deferred tax liability (i - ii)	141.67	(158.64)	(1.11)	(18.08)

6 d) Reconciliation of tax expense and accounting profit multiplied by India's tax rates:

Particulars		As at 31 March 2023	As at 31 March 2022
Profit from continuing operations before income tax expense	A	13,313.55	3,870.02
Tax rate*	B	25.17%	25.17%
Tax	C=A*B	3,350.75	974.01
Tax effect amounts which are not deductible (taxable) in calculating taxable income :			
- Expenses allowed and disallowed related to Investment property		(840.76)	(3.05)
- Disallowance of corporate social responsibility		19.64	24.41
- Previously unrecognised tax losses now recouped to reduce current tax expense		-	-
- Others		-	-
Total		2,529.63	995.37



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

7 Other non-current assets

	As at 31 March 2023	As at 31 March 2022
Capital advances- considered good from related party	150.00	150.00
Lease equalisation	146.80	154.28
Prepaid expenses	-	23.60
Total Other non-current assets	296.80	327.88

8 i. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables	5,289.73	4,755.30
Less:- Expected Credit Loss	(510.01)	(318.41)
Total Trade receivables	4,779.72	4,436.89

As at 31st March 2023

Ageing of trade receivable :

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Grand Total
Undisputed Trade Receivables- considered good	3,197.81	626.31	82.67	244.42	76.34	414.27	4,641.82
Disputed Trade Receivables- considered good	-	41.21	89.03	62.50	165.68	289.49	647.91
Grand Total	3,197.81	667.52	171.70	306.92	242.02	703.76	5,289.73

As at 31st March 2022

Ageing of trade receivable :

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Grand Total
Undisputed Trade Receivables- considered good	314.05	2,328.99	472.53	701.15	348.13	49.89	4,214.74
Disputed Trade Receivables- considered good	-	-	0.68	-	61.56	478.32	540.56
Grand Total	314.05	2,328.99	473.21	701.15	409.69	528.21	4,755.30

Break-up for security details

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - Secured	4,779.72	4,436.89
Trade receivables considered good - Unsecured	510.01	318.41
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	5,289.73	4,755.30
Allowance for doubtful debts (expected credit loss allowances) (refer note 26(b))	(510.01)	(318.41)
Total	4,779.72	4,436.89

9A ii. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	3.18	3.96
Balances with banks:		
In current accounts*	1,072.35	193.23
Deposits with original maturity of less than three months	17,653.53	2414.25
Total Cash and cash equivalents	18,729.06	2,611.44

* Includes Escrow account balance of Rs.0.10 lakhs (31 March 2022 Rs. 0.10 lakhs)

9B Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Deposits with banks, having remaining maturity for less than 12 months	2,101.55	501.55
Bank balances other than cash and cash equivalents	2,101.55	501.55

10 Other current assets

	As at 31 March 2023	As at 31 March 2022
Lease Equalisation	158.99	131.45
Prepaid Expenses	95.11	56.17
Service tax Deposit (Refer note 29)	512.81	512.81
Advances to Creditors	80.71	159.15
Other advances	32.71	29.58
Total Other current assets	880.33	889.16



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

11 Equity Share capital

	As at 31 March 2023	As at 31 March 2022
<u>Authorised equity share capital</u>		
10,500,000 (31 March 2022: 10,500,000) Equity Shares of Rs.10/- each of Class A	1,050.00	1,050.00
1,500,000 (31 March 2022: 1,500,000) Equity Shares of Rs.10/- each of Class B	150.00	150.00
500,000 (31 March 2022: 500,000) Compulsorily Convertible Preference Shares of Rs.10/- each	50.00	50.00
	<u>1,250.00</u>	<u>1,250.00</u>
<u>Issued, subscribed and paid up equity share capital</u>		
4,000,000 (31 March 2022: 4,000,000) Equity Shares of Rs.10/- each fully paid up of Class A	400.00	400.00
94,284 (31 March 2022: 94,284) Equity Shares of Rs.10/- each fully paid up of Class B	9.43	9.43
Total issued, subscribed and fully paid-up share	<u>409.43</u>	<u>409.43</u>

a Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year				
Equity Share Class A	40,00,000	400.00	40,00,000	400.00
Equity Share Class B	94,284	9.43	94,284	9.43
Shares outstanding at the end of the year				
Class A	40,00,000	400.00	40,00,000	400.00
Class B	94,284	9.43	94,284	9.43

b Terms/ rights attached to equity shares

The Company has two classes of equity shares having par value of Rs.10 per share i.e. Class A and Class B, Dividend/Buyback/ Liquidation rights of the owners of Equity Shares Class A shall be as per the Articles of Association. Only Equity Shares of Class A shall have one vote per share,

Dividend/Buyback/ Liquidation rights of the owners of Equity Shares of Class B shall be as per the Articles of Association. Equity shares Class B shall not have any voting rights,

The dividend proposed by the Board of Directors if any is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c Equity shares in the Company held by Holding company and shareholder holding more than 5% shares of the aggregate shared in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
<u>Equity Share Holders- Class A</u>				
Runwal Developers Private Limited	19,90,000	49.75%	19,90,000	49.75%
Reco Ghatkopar Pte Ltd	20,00,000	50.00%	20,00,000	50.00%
<u>Equity Share Holders- Class B</u>				
Runwal Developers Private Limited	47,142	50.00%	47,142	50.00%
Reco Ghatkopar Pte Ltd	47,142	50.00%	47,142	50.00%

d Details of Shareholding of Promoters

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Percentage of total number of shares	No of Shares	Percentage of total number of shares
Mr. S. S. Runwal	4000	0.10%	4000	0.10%
Mr. Sandeep S Runwal	3000	0.08%	3000	0.08%
	<u>7000</u>	<u>0.18%</u>	<u>7000</u>	<u>0.18%</u>



12 Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium [Refer note - (i) below]	2,770.45	2,770.45
Retained earnings [Refer note- (ii) below]	28,828.68	18,041.46
Total Other equity	31,599.13	20,811.91

(i) Securities premium *

	As at 31 March 2023	As at 31 March 2022
Opening balance	2,770.45	2,770.45
Closing balance	2,770.45	2,770.45

* Securities premium is used to record the premium on issue of shares. The premium is utilised in accordance with the provisions of the Act.

(ii) Retained earnings

	As at 31 March 2023	As at 31 March 2022
Opening balance	18,041.46	15,163.46
Profit/(Loss) for the year	10,783.93	2,874.64
Items of other comprehensive income recognised directly in retained earnings	3.29	3.36
Closing Balance	28,828.68	18,041.46

13 i. Borrowings

	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Secured				
Term Loans from a Bank	27,793.49	135.61	15,400.68	6,729.28
Non-Convertible Debentures	-	-	-	2,100.51
Total Borrowings	27,793.49	135.61	15,400.68	8,829.79

Term Loans from Bank :

The loans are secured by way of equitable mortgage of Phase I & Phase II of R City Mall. Further, the loans have charge by way of assignment of the balance future rent receivables from Licensees of the Mall, all insurance proceeds, both present and future.

Non-Convertible Debentures

Non-Convertible Debentures have been fully redeemed on 22nd August 2022, with Interest at the rate of 8% p.a. with applicable withholding tax.

14 ii. Other financial liabilities

	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Security Deposits from Occupants/Licensees	1,640.69	6,260.27	1,372.97	5,828.11
Capital creditors	-	7.21	-	7.29
Total Other financial liabilities	1,640.69	6,267.48	1,372.97	5,835.40

16A Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred income on security deposit received	147.34	186.99
Total Other non-current liabilities	147.34	186.99

16B Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advance from customers	271.40	112.82
Deferred income on security deposit received	188.13	143.74
Statutory payables	908.88	439.60
Employee related payables	31.52	76.00
Other payables	91.61	-
Total other current liabilities	1,491.54	772.16



17 ii. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Micro, small and medium Enterprises	370.14	221.34
Total outstanding dues of creditors other than Micro, small and medium Enterprises	2,415.58	2,254.89
Total Trade payables	2,785.72	2,476.23

Note: Trade payables includes retention money of Rs.75.28 lakhs (31 March 2022 Rs.127.90 lakhs)

Ageing of trade payables as on 31st March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro, small and medium Enterprises	62.50	248.82	42.33	1.45	-	-	355.10
Others	536.75	1,148.08	113.87	303.00	248.75	80.17	2,430.62
Disputed trade payables							
Micro, small and medium Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	599.25	1,396.90	156.20	304.45	248.75	80.17	2,785.72

Ageing of trade payables as on 31st March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro, small and medium Enterprises	15.40	71.00	135.93	2.42	2.49	-	227.24
Others	339.01	160.44	920.57	87.85	250.77	230.39	1,989.03
Disputed trade payables							
Micro, small and medium Enterprises	-	-	-	-	-	-	-
Others	-	-	-	245.59	-	14.37	259.96
Total	354.41	231.44	1,056.50	335.86	253.26	244.76	2,476.23

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, small and medium enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	355.10	209.82
b. Interest amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	3.50	5.90
c. the amount of interest paid by the buyer in terms of section 16 of the Micro, small and medium enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e. the amount of interest accrued and remaining unpaid at the end of each accounting year;	15.04	11.52
f. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

15 Employee benefit obligations

	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Provision for gratuity	26.93	7.89	27.52	11.96
Provision for compensated absences	1.69	0.82	-	4.41
Total Employee benefit obligations	28.62	8.71	27.52	16.37

a. Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The entire amount of the provision of Rs. 2.50 lakhs (31 March 2022 : Rs. 4.41 lakhs), since the Company does not have an unconditional right to defer settlement for the obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b. Defined contribution plans

Contribution to provident fund and other funds for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The expense recognised during the period towards defined contribution plan is as follows:

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Contribution to provident fund and other funds (Refer note 20)	25.70	16.21

c. Defined benefit plans**i. Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Under the Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Other Comprehensive Income in the year in which they arise.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Present value of obligation	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Opening balance	39.48	32.08
Current service cost	6.11	8.26
Interest expense/(income)	2.03	2.20
Total amount recognised in the Statement of profit and loss	8.14	10.46
Remeasurements		
Actuarial (gains) / losses due to change in demographic assumption	-	(4.60)
Actuarial (gains) / losses due to change in financial assumption	(0.99)	3.82
Actuarial (gains) / losses due to experience	(3.41)	(3.72)
Total amount recognised in other comprehensive income	(4.40)	(4.49)
Liability Transferred In/(out)	-	1.43
Benefit paid	(8.41)	-
Closing balance	34.81	39.48

(ii) The net liability disclosed above relates to unfunded plans:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation	34.81	39.48
Net Liability recognised in Balance Sheet	34.81	39.48



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

(iii) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.20%	5.15%
Salary escalation rate*	10.00%	9.00%
Rate of Employee turnover	30%	30%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

* takes into account the inflation, seniority, promotions and other relevant factors.

(iv) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption	Impact on defined benefit obligation			
		For the Year ended 31 March 2023		For the period ended 31 March 2022	
		Increase / (Decrease)		Increase / (Decrease)	
Salary escalation rate	1%	0.87	(0.84)	0.98	0.93
Discounting rate	1%	(0.86)	0.91	(0.96)	1.02
Rate of employee turnover	1%	(0.33)	0.34	(0.40)	0.42

The weighted average duration of the defined benefit obligation is 2 years (31 March 2022 - 2 years).

The defined benefit obligations shall mature after the end of reporting period is as follows:

Year ending	As at 31 March 2023	As at 31 March 2022
1st following year	7.89	11.96
2nd following year	7.40	6.05
3rd following year	6.69	6.17
4th following year	4.98	5.59
5th following year	3.85	4.14
Sum of years 6 to 10	9.40	9.02
Sum of Years 11 and above	2.79	2.68

(v) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security 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.



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

18 Revenue from operations

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Sale of services		
License fees, rental income etc. *	15,352.05	9,196.26
Revenue share	1,217.69	282.76
Marketing income	2,892.51	187.88
Common area maintenance recovery from tenants	3,211.48	2,519.60
Store room rental	22.07	19.20
Total (A)	22,695.80	12,205.70
Other operating income		
HVAC and Additional electricity recoveries	1,955.55	1,092.03
Car Parking Income	446.86	155.06
Total (B)	2,402.41	1,247.09
Total Income from operations (A+B)**	25,098.21	13,452.79

19 Other income

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Interest		
On fixed deposit	97.42	58.40
On income tax refund	19.44	130.68
On others	28.11	24.24
Sundry balances written back	80.84	253.12
Reversal of excess provision for doubtful debts	-	141.19
Miscellaneous income	49.81	15.77
Total Other income	275.62	623.40

20 Employee benefit expense

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Salaries, wages & bonus	920.89	798.62
Contribution to provident and leave encashment (Refer note 15)	25.70	16.21
Gratuity (Refer note 15)	8.14	11.90
Staff welfare expenses	54.67	33.42
Total Employee benefit expense	1,009.40	860.15

21 Finance costs

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Interest		
on Term loans	1,274.20	2,191.18
on Non-Convertible Debentures	53.92	108.93
on Others	399.52	221.66
Other borrowing cost	-	50.00
Total Finance costs	1,727.64	2,571.77



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

22 Depreciation and amortisation expense	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Depreciation of property, plant and equipment	282.83	344.88
Depreciation on investment property	1,169.53	1,229.30
Amortisation of intangible assets	0.16	0.20
Total Depreciation and amortisation expense	1,452.52	1,574.38

23 Operating and other expenses	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Electricity (Net off recoveries)	1,594.04	800.43
<u>Repairs and Maintenance</u>		
Building	170.28	565.42
Plant & Machinery	496.63	298.06
Others	265.10	194.88
Insurance	68.78	86.59
Rates & Taxes	1,803.47	1,231.94
Legal and Professional charges	696.72	396.09
Business Support Services	60.00	60.00
Travelling Expenses	50.01	58.46
Payment to Auditors	12.75	23.15
Corporate social responsibility [refer note (b) below]	78.03	97.00
Advertisement and Sales Promotion	888.01	665.51
Housekeeping Charges	617.81	326.45
Security Charges	442.58	208.60
Water charges (Net off recoveries)	72.70	38.35
Car Parking expenses	94.12	40.44
Provision for doubtful debts	191.60	-
Miscellaneous expenses	268.09	108.48
Total Operating and Other Expenses	7,870.72	5,199.85

(a) Payment to auditors (net of credit for taxes):

Audit Fee	12.00	23.00
Tax Audit Fee	0.75	-
Reimbursement of expenses	-	0.15
Total	12.75	23.15

(b) Corporate social responsibility

CSR working for March 2023

Particulars	31-Mar-23	31-Mar-22
Amount required to be spent by the company during the year	78.12	96.91
Amount of expenditure incurred	78.03	97.00
Available for Set off from last year excess payment	0.09	0.00
Amount of shortfall for the year	0.00	0.00
Amount of cumulative shortfall at the end of the year	0.00	0.00



R Mall Developers Private Limited

Notes to the Financial Statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

24 Related party transactions as per Ind AS 24

(A) Name of related Parties and nature of relationship :

- (a) Entity Jointly controlled by: Runwal Developers Private Limited
Reco Ghatkopar Pte. Ltd.*
- (b) Key managerial persons
- Directors
- 1) Mr. Santush Pandde (upto 29 July 2021)
 - 2) Mr. Yogesh Bagrecha (upto 28 March 2023)
 - 3) Mr. Amit Mathur (upto 21 July 2022)*
 - 4) Mr. Ashok G Darak (w.e.f. 27 March 2023)
 - 5) Mr. Gautam Hora (upto 21 July 2022)*
 - 6) Mr. Sanjay Dube (from 29 July 2021 till 30 November 2021)
 - 7) Mr. Ashish Bhandhari (w.e.f 30 November 2021)
- (c) Entity where KMP has significant influence
- 1) Ariane Orgachem Private Limited
 - 2) Galleria Retail Private Limited *
 - 3) Avalor Developers Private Limited*
 - 4) Horizon Projects Private Limited *

* No transactions during the year



24 Related Parties Disclosures (Contd.)

(B) Disclosure of transactions between the company and related parties net of credit for Tax

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Parties referred to in (A) (c) above		Total	
	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Business Support Services								
Runwal Developers Private Limited	60.00	60.00	-	-	-	-	60.00	60.00
Other Expenses								
Runwal Developers Private Limited	0.27	-	-	-	-	-	-	-
Sub-Total	60.27	60.00	-	-	-	-	60.00	60.00
Purchase of Electricity (Net of Rebate)								
Runwal Developers Private Limited	525.83	355.40	-	-	-	-	525.83	355.40
Sub-Total	525.83	355.40	-	-	-	-	525.83	355.40
Non Convertible Debenture								
Issue of NCD's	-	1,000.00	-	-	-	-	-	1,000.00
Repayment of NCD's	1,000.00	-	-	-	-	-	1,000.00	-
Interest on NCD's	26.96	54.47	-	-	-	-	26.96	54.47
Sub-Total	1,026.96	1,054.47	-	-	-	-	1,026.96	1,054.47
Other Income/Marketing Income								
Runwal Developers Private Limited	1,900.00	0.16	-	-	-	-	1,900.00	0.16
Ariane Orgachem Private Limited	-	-	-	-	5.02	78.62	5.02	78.62
Sub-Total	1,900.00	0.16	-	-	5.02	78.62	1,905.02	78.77
Remuneration to Key Managerial Personnel (KMP)								
Remuneration Paid @	-	-	107.54	205.23	-	-	107.54	205.23
Contribution to provident and leave encashment (Refer note 15)	-	-	0.45	0.41	-	-	0.45	0.41
Sub-Total	-	-	107.99	205.64	-	-	107.99	205.64

@ As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

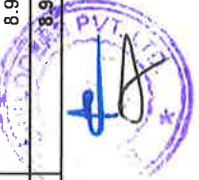


R Mall Developers Private Limited
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

24 Related Parties Disclosures (Contd.)
(C) Disclosure of outstanding balances as at the year end:

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Parties referred to in (A) (c) above		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade Receivable								
Runwal Developers Private Limited	1,900.00	-	-	-	-	-	1,900.00	-
Ariane Orgachem Private Limited	-	-	-	-	1.76	0.92	1.76	0.92
Sub-Total	1,900.00	-	-	-	1.76	0.92	1,901.76	0.92
Receivables from related party								
Ariane Orgachem Private Limited	-	-	-	-	-	85.46	-	85.46
Sub-Total	-	-	-	-	-	85.46	-	85.46
Capital advance								
Ariane Orgachem Private Limited	-	-	-	-	150.00	150.00	150.00	150.00
Sub-Total	-	-	-	-	150.00	150.00	150.00	150.00
Advances to Creditors								
Runwal Developers Private Limited	-	54.83	-	-	-	-	-	54.83
Payable to Creditors								
Runwal Developers Private Limited	71.16	-	-	-	-	-	71.16	-
Sub-Total	71.16	54.83	-	-	-	-	71.16	54.83
Corporate Guarantees given on behalf of Company*								
Runwal Developers Private Limited	-	22,000.00	-	-	-	-	-	22,000.00
Recoasia Pte Ltd	-	22,000.00	-	-	-	-	-	22,000.00
Sub-Total	-	44,000.00	-	-	-	-	-	44,000.00
Remuneration Payable at the year end								
Key Managerial Personnel	-	-	9.61	8.93	-	-	9.61	8.93
Sub-Total	-	-	9.61	8.93	-	-	9.61	8.93

* The Corporate Guarantees are restricted to the amount of outstanding borrowings as at the Balance Sheet date.



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)
25 Fair Value Measurements
a) Financial instruments classified by categories :

	As at 31 March 2023	As at 31 March 2022
Financial assets- Amortised cost		
Trade receivables	4,779.72	4,436.89
Cash and cash equivalents	18,729.06	2,611.44
Bank Balance other than cash and cash equivalents	2,101.55	501.55
Other financial assets	604.74	722.39
Total financial assets-Amortised cost	26,215.07	8,272.27
Financial liabilities		
Borrowings (including current maturities)	27,929.10	24,230.47
Trade payables	2,785.72	2,476.23
Other financial liabilities	7,908.17	7,208.38
Total financial liabilities	38,622.99	33,915.08

b) Financial instruments classified by hierarchy :
Financial instruments classified by hierarchy :
Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	8	-	-	4,779.72	4,779.72
Cash and cash equivalents	9A	-	-	18,729.06	18,729.06
Bank Balance other than cash and cash equivalents	9B	-	-	2,101.55	2,101.55
Other financial assets	4	-	-	604.74	604.74
Total Financial Assets		-	-	26,215.07	26,215.07
Financial liabilities					
Borrowings	13 and 14	-	-	27,929.10	27,929.10
NCD's	14	-	-	-	-
Trade payables	17	-	-	2,785.72	2,785.72
Other financial liabilities	14	-	-	7,908.17	7,908.17
Total Financial liabilities		-	-	38,622.99	38,622.99

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2022	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	8	-	-	4,436.89	4,436.89
Cash and cash equivalents	9A	-	-	2,611.44	2,611.44
Bank Balance other than cash and cash equivalents	9B	-	-	501.55	501.55
Other financial assets	4	-	-	722.39	722.39
Total Financial Assets		-	-	8,272.27	8,272.27
Financial liabilities					
Borrowings	13 and 14	-	-	24,230.47	24,230.47
Trade payables	17	-	-	2,476.23	2,476.23
Other financial liabilities	14	-	-	7,208.38	7,208.38
Total Financial liabilities		-	-	33,915.08	33,915.08



R Mall Developers Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

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

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data

(c) Fair value of financial assets and liabilities measured at amortised cost

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 willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

2. Financial instruments with fixed and variable interest rates (borrowings) are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For financial assets and liabilities that are measured at amortised cost, the carrying amounts are not materially different from their respective fair value.



R Mall Developers Private Limited**Notes to the financial statements for the year ended 31 March 2023***(All amounts in INR Lakhs, unless otherwise stated)***26 Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management and key managerial personnel have the ultimate responsibility for managing these risks. The Company has a mechanism to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

The Company's senior management and key managerial personnel are supported by the finance team and respective departments that provides assurance 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 activities are designed to protect the Company's financial results and position from financial risks; and maintain market risks within acceptable parameters, while optimising returns. The risk arising from the foreign currency fluctuation is insignificant considering the current business condition.

(a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, change in credit risks and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Company monitors fluctuations in interest rate continuously and aims to minimise impact of interest rate risk.

Exposure to interest rate risk related to borrowings with floating rate of interest.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings bearing floating rate of interest	27,929.10	22,129.96

Interest Rate sensitivity

A change of 50 bps in interest rates would have following Impact on (loss)/profit before tax

Particulars	As at 31 March 2023	As at 31 March 2022
50 bp increase- decrease in (loss)/profits *	139.65	110.65
50 bp decrease- Increase in (loss)/profits *	(139.65)	(110.65)

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets for which loss allowances is measured using the Expected credit Losses (ECL).

Trade and other receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as track record in the market and past dealings for extension of credit to customers and the same is backed by respective agreement. To manage credit risk, the Company periodically assesses the financial reliability of the customers, taking into account the financial conditions, current economic trends, and analysis of the historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful/written off, when there is no reasonable expectation of recovery. Where receivable have been provided/written off, the company continues the regular follow up, engage with the customers, legal options/any other remedies available with the objective of recovering these outstanding's. The company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.



R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Movement in Trade and other receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Gross carrying amount	5,289.73	4,755.30
Opening Provision for bad and doubtful debts	(318.41)	(459.60)
Add: Provision made during the year	(191.60)	-
Less: Provision utilised	-	141.19
Provision for Bad and doubtful debts	(510.01)	(318.41)
Balance at the end	4,779.72	4,436.89

(c) Liquidity risk :-

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date :

Particulars	As at 31 March 2023			As at 31 March 2022		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Trade payable	2,785.72	-	2,785.72	2,476.24	-	2,476.24
Other financial liabilities	6,267.48	1,640.69	7,908.17	5,835.41	1,372.97	7,208.38
Long term borrowings	135.61	27,793.49	27,929.10	6,701.40	15,400.68	22,102.08
Non-Convertible Debentures	-	-	-	2,100.51	-	2,100.51
Total	9,188.81	29,434.18	38,622.99	17,113.56	16,773.65	33,887.21

27 Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from external parties such as banks or financial institutions. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain shareholder, creditor and stakeholder confidence to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings including current maturities' as shown in the balance sheet) less cash and cash equivalents.

Particulars	As at 31 March 2023	As at 31 March 2022
Total Equity (A)	32,008.56	21,221.34
Non-current borrowings	27,793.49	15,400.68
Current maturities of long term borrowings	120.00	6,701.40
Non-Convertible Debentures	-	2,100.51
Gross Debt (B)	27,913.49	24,202.59
Gross Debt as above	27,913.49	24,202.59
Less: Cash on hand	(3.18)	(3.96)
Less: Other balances with bank (including non-current earmarked balances)	(20,827.43)	(3,109.03)
Net Debt (C)	7,082.88	21,089.60
Net Debt to Equity (C/A)	0.22	0.99



28 Contingent liabilities: Claims against the Company not acknowledged as debt

(i) Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the company not acknowledged as debts	36.82	36.82

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Future cash flows relating to above are determinable only on the receipt of judgment/decision from relevant forum/authorities.

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

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

- 30 The Company had paid excise duty/CVD duty of Rs. 512.81 lakhs on various construction materials such as cement, steel etc. during the period 24 July 2006 to 17 March 2011 which were used by the Company for construction of the mall. Subsequently, the Company availed the credit of the same in the service tax returns filed for the period October 2013 to March 2014. A submission was made on the basis of legal advice obtained by management on allowability of CENVAT credit of Rs. 512.81 lakhs against letter issued by authority in January 2018 to reverse the same basis the amendment in definition of "input" under CENVAT rules. During the process of investigation by the authorities, the Company had paid an amount of Rs. 512.81 lakhs under protest. During the previous year, the Company has received an intimation on 03rd January 2022 regarding matter to be kept in abeyance. The Company does not expect the outcome of the matter to have any adverse effect on its financial position or results of operations.



31 Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account which are not provided for	-	1.07
Total	-	1.07

(b) Repairs and maintenance: investment property

Particulars	As at 31 March 2023	As at 31 March 2022
Contractual obligation for future repairs and maintenance – not recognised as a liability	-	128.44
Total	-	128.44

32 Assets pledged as security

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Financial Assets		
Trade Receivables	4,779.72	4,436.89
Cash and Cash equivalents (only Escrow Account)	0.10	0.10
Sub-total :	4,779.82	4,436.99
Non-Current		
Investment Property (Building)	22,884.57	24,054.10
Total Non-Current Assets pledged as Security	22,884.57	24,054.10
Total Assets pledged as Security	27,664.39	28,491.10

Refer note 13 for nature of security

33 Net Debt Reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Current borrowings	135.61	6,701.40
Non-current borrowings	27,793.49	15,400.68
Interest accrued but not due	-	27.88
Non-Convertible Debentures	-	2,100.51
Total Borrowings	27,929.10	24,230.47
Cash and cash equivalents	18,729.06	2,611.44
Net Debt	9,200.04	21,619.03



R Mall Developers Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

34 Segment information

The Company is in the business of Real Estate Development, owning and maintaining of a Mall under the name 'R City' in Ghatkopar, Mumbai, Maharashtra. There is no other activities being carried out by the company. Geographically, the mall is carrying out its activity only in India, and there are no sales outside this territory. Thus, there is only one geography which is India.

Segment Revenue

There are no such customers from whom more than 10% of the total revenue is earned.

35 Additional regulatory information required by Schedule III

i Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Wilful defaulter

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

iii Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

iv Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

v Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

vi Undisclosed income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vii Utilisation of borrowed funds and share premium

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 group (Ultimate Beneficiaries) or,
- provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

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 group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii Title deeds of immovable properties not held in name of the company

The Immovable property held by the company (Refer note 3) are held in the name of the company "Ariane Orgachem Private Limited". However Company is in the process of entering into an agreement with the land owner granting the perpetual lease / Conveyance of the related land.

ix Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

x Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xi Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xii Valuation of investment property

The company has not been revalued its investment property during the current or previous year.



xiii Analytical ratios

Particulars	As at 31 March 2023	As at 31 March 2022	% Variance
-Current ratio (times)			
(a) current assets	26975.61	8669.73	
(b) current liabilities	10689.06	17935.11	
Current ratio (a)/(b)	2.52	0.48	422%
- Debt equity ratio (times)			
(a) total debt	27929.10	24230.47	
(b) equity	32008.56	21221.34	
Debt equity ratio (a)/(b)	0.87	1.14	-24%
- Return on equity (%)			
(a) net profit after tax	10783.93	2,874.64	
(b) average shareholders equity	32008.56	21221.34	
Return on equity (a)/(b) *	33.69%	13.55%	149%
-Debt service coverage Ratio			
(a) earning available for debt service	16058.45	7288.30	
(b) debt service	15528.98	10512.47	
Debt service coverage Ratio (a)/(b)	1.03	0.69	49%
-Trade receivables turnover ratio			
(a) Net credit sales	25098.21	13452.78	
(b) Average trade receivables	4608.31	4138.45	
Trade receivables turnover ratio (a)/(b)	5.45	3.25	68%
-Trade payable turnover ratio			
(a) Net credit purchase	4122.05	2960.74	
(b) Average trade payable	2630.98	2348.41	
Trade payable turnover ratio (a)/(b)	1.57	1.26	24%
-Net capital turnover ratio			
(a) Net sales	25,098.21	13,452.78	
(b) working capital	16,286.55	(9,265.39)	
Net capital turnover ratio (a)/(b)	1.54	(1.45)	-206%
-Net profit ratio			
(a) Net profit	10,783.93	2,874.64	
(b) Net sales	25,098.21	13,452.78	
Net profit ratio (a)/(b)	0.43	0.21	101%
-Return on capital employed (%)			
(a) Earning before interest & taxes	15,041.19	6,441.79	
(b) Capital employed	59,955.74	45,451.82	
Net capital turnover ratio (a)/(b)	25.09%	14.17%	77%

-Current ratio (times)

Reason for variance: This is majorly because of improvement of cash and bank balance and decrease current borrowing as compare to previous

- Return on equity (%)

Reason for variance: Profit has increased in current year as compared to last year as waiver/concession was given to tenants in previous year to amidst lockdown due to COVID-19.

-Debt service coverage Ratio

Reason for variance: Profit has increased in current year as compared to last year and due to advance repayment of loan there is decrease in finance cost.

-Trade receivables turnover ratio

Reason for variance: Sales has increased in current year as compared to last year. Last year sales was impacted due to covid 19.

-Net capital turnover ratio

Reason for variance: Sales has increased in current year as compared to last year and there is improvement in working capital as compare to previous year.

-Net profit ratio

Reason for variance: Profit has increased in current year as compared to last year as waiver/concession was given to tenants in previous year to amidst lockdown due to COVID-19.

-Return on capital employed (%)

Reason for variance: Profit has increased in current year as compared to last year as waiver/concession was given to tenants in previous year to amidst lockdown due to COVID-19.



36 (Loss)/Earnings Per Share

Particulars	As at 31 March 2023	As at 31 March 2022
(Loss)/Profit for the year (A)	10,783.93	2,874.64
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	40,94,284	40,94,284
Number of equity shares at the end of the year	40,94,284	40,94,284
Weighted average number of equity shares outstanding during the year (B)	40,94,284	40,94,284
Basic (loss)/earnings per share (A/B) (in Rs.)	263.39	70.21
Diluted (loss)/earnings per share (A/B) (in Rs.)	263.39	70.21

37 The Government of India had initiated a series of measures since March 2020 to contain the outbreak of COVID-19, including imposing multiple 'lock-downs' across the country during various periods. This had posed significant challenges to the business of the Company. During the current period, the mall operations at R City were shut from April 06, 2021. The Central and State Governments have initiated steps to lift the lockdown and the Company has adhered to the same and it resumed its activities. Mall operations at R City Mall, has commenced from August 20, 2021.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess the possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. It has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, Capital work in Progress, investments, trade receivables and other assets and expects to fully recover the carrying amounts of these assets.

The Management is in negotiations with its customers basis the terms of contracts for the purpose of entering into a settlement for the amounts of licensee fees and common area maintenance charges payable by them for the quarters and year. While in majority of the cases, the negotiations have been finalised and agreed, in certain cases negotiations are still in progress. On the basis of the pattern of waivers granted by the Company in respect of the settled and agreed cases, during the respective quarter and during the previous year, and the business dynamics of the remainder ones, the Management has made a best estimate of the amount leviable / recoverable and accordingly, has invoiced / accrued the license fees and common area maintenance charges, taking in to account the terms of Leave and License agreement, the waivers granted and expected to be granted & its recoverability.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The company will continue to closely monitor uncertainties arising from material changes to the future economic conditions.

38 A Share purchase agreement dated 1st April 2023 has been entered between R Mall Developers Private Limited ("Company"), Reco Ghatkopar Private Limited ("Seller") and Avalor Developers Private Limited ("Purchaser"). As per that Class A 20,00,00.00 number of shares and Class B 47142 number of shares of company have been trasfered by seller to purchaser. The transfer of shares has taken place on 25th April 2023.

39 Previous year numbers have been re-classified/re-grouped to conform the current year's classification.
As per our report of even date.

For M.B. Agrawal & Co
Chartered Accountants
Firm Reg No: 100137W



Sanjay Lunkad
Partner
Membership No: 48229

Place: Mumbai
Date :

22 SEP 2023



For and on behalf of the Board of Directors of
R Mall Developers Private Limited
CIN: U45201MH2006PTC163273



Ashok Darak
Director
DIN: 08673236

Ashish Bhandari
Director
DIN: 09407747

Place: Mumbai
Date :

Place: Mumbai
Date :

22 SEP 2023

22 SEP 2023

