M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

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HARSHAL S. CHHADVA A.C.A.

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
M/s R Mall Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **R Mall Developers Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " financial statements").

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

Basis for Opinion

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

Other Information

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

M.B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

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

Management's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

procedures that are appropriate in the circumstances. Under section143(3)(i)of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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MUMBAI
CHARTERED ACCOUNTANTS

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B"

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note No 35 to 37 in the financial statements;

ii. The Company was not required to recognise a provision as at 31st March 2024 under the applicable law or accounting standards, as it has no material foreseeable losses,on long-term contracts . The company did not have any derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.

iv. The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries except as disclosed in Note 44-iii.

v. The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies)including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.

vii. The company has not declared/ paid dividend during the year.

viii. The provisions of Section 197 read with Schedule V of the Act are applicable only to public companies accordingly, reporting under section 197(16) of the Act is not applicable to the company.

AGRAWAL & CO. MUMBAI

ix. Based on our examination which included test checks , the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Furthur during the course of our audit we did not come across any instance of audit trail feature being tapered with.

For M.B Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)

M.B. AGRAWAL & CO. * MUMBAI * CHARTERED ACCOUNTANTS

Sanjay Lunkad
Partner
(Membership No.048229)

Place: Mumbai
Date: 24th December, 2024
UDIN: 25048229BMJBXC3329

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of R Mall Developers Private Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

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

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

(b) Property, Plant and Equipment including investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of the immovable property, as disclosed in note3 for the investment property in the financial statements, are not held in the name of the company as mentioned below.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not been held in the name of the company
Investment property	20,483 Lakhs	Ariane Orgachem Pvt Ltd.	No	F Y 2006 – till date	Company is in the process of entering into an agreement with the land owner granting the perpetual lease/ conveyance of the related land

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

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

(ii) (a) The company is in the business of developing and mall renting services and, consequently, does not hold any inventory other than consumables.The physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate.No discrepancies of 10 % or more were noticed.

(b) During the year, the Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

M. S. AGARWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

(a) Based on the audit procedures carried by us and as per the information and explanations given to us the Company has provided loans to other entities during the year and the outstanding balance of such loans as at March 31, 2024 are given below:

	Loans (Rs in Lakhs)
A. Aggregate amount granted / provided during the year	
Related Parties	2,400.00
Others	2,550.00
B. Balance outstanding as at balance sheet date in respect of above cases	
Related Parties	-
Others	2,550.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the loans and the terms and conditions of granting of loans given during the year are prima facie not prejudicial to the interests of the company.

(c) According to the information and explanations given to us and on the basis of the examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule are repayable back to the company on demand.

(d) According to the information and explanations given to us and on the basis of the examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule and accordingly no loans have fallen due resulting in no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of the examination of the records of the company, no loan granted by the company which have fallen due during the year, has been renewed or extended, or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of the examination of the records of the company, in our opinion the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment except for the loans as mentioned below:

	Loans (Rs in Lakhs)
Aggregate amount granted / provided during the year	
Repayable on Demand	2400.00
Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	100%

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub section (1) section 148 of the Companies Act, 2013, for any of the products of the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the company is generally regular in depositing undisputed statutory dues in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues with the appropriate authorities. Also refer note 35(ii) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material Statutory dues which have not been deposited as on March 31, 2024 on account of disputes other than

Sr No	Name of the Statute	Nature of Dues	Demanded Amount (in lakhs)	Period to Which the Amount relates	Forum where dispute is Pending
1.	The Finance Act 1994	Service Tax	241.02	Financial year 2009-12	Supreme Court of India.

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

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

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

(c) Term loans were applied for the purpose for which the loans were obtained. Also refer Note 18 to the financial statements.

(d) On an overall examination of the financial statements of the Company, no funds are raised on short-term basis.

(e) On an overall examination of the financial statements of the Company, the Company did not have subsidiaries, joint ventures or associate companies during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) The company has entered into transaction with related parties in compliance with the provision of Section 188 of the Act. The details of such related parties transactions have been disclosed in the financial statement as required under Indian accounting standards 24 “Related Party Disclosures” specified under section 133 of the Act. Further the company is not required to constitute and Audit Committee under section 177 of the Act and accordingly to this extent the reporting under clause 3(xiii) of the order is not applicable to the company.

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

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanation given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii)There has been resignation of the statutory auditors during the year. There were no issues , objections or concerns raised by the outgoing auditor.

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As at the balance sheet date the company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, the reporting under clause 3(xx) of the order is not applicable.

(xxi) The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable.

M.B Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)

M.B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

Sanjay Lunkad
Partner
(Membership No.048229)

Place: Mumbai
Date: 24th December,2024
UDIN: 25048229BMJBXC3329

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of R Mall Developers Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of R Mall Developers Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, efforts for further strengthening the internal control is needed.

For M.B Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

Sanjay Lunkad
Partner
(Membership No.048229)

Place: Mumbai
Date: 24th December,2024
UDIN: 25048229BMJBXC3329

R Mall Developers Private Limited

IND AS Audited Financials as on 31 March 2024

R Mall Developers Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,180.11	1,204.90
Investment Properties	3	42,252.66	43,367.14
Other intangible assets	4	43.40	0.70
Capital work-in-progress	5	157.12	-
Financial assets			
i. Other financial assets	6	2,048.25	119.79
Non Current tax assets (net)	7	1,413.53	360.91
Other non-current assets	8	416.89	296.80
Total non-current assets		**47,511.96**	**45,350.24**
Current assets			
i. Inventory	9	111.68	-
ii. Trade receivables	10	1,872.86	4,779.72
iii. Cash and cash equivalents	11	1,850.14	18,729.06
iv. Bank balance other than ii above	12	-	2,101.55
v. Loans & Advances	13	2,550.00	-
vi. Other financial assets	14	36,778.90	484.95
Other current assets	15	1,149.99	880.33
Total current assets		**44,313.57**	**26,975.61**
Total assets		**91,825.53**	**72,325.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	204.81	409.43
Other equity	17	(44,887.82)	31,599.13
Total equity		**(44,682.99)**	**32,008.56**
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	1,21,645.95	27,793.49
ii. Other financial liabilities	19	2,518.55	1,640.69
Employee benefit obligations	20	22.37	28.62
Deferred tax liability (net)	21	61.81	18.08
Other non-current liabilities	22	334.47	147.34
Total non-current liabilities		**1,24,583.15**	**29,628.22**
Current liabilities			
Financial liabilities			
i. Borrowings	18A	2,008.17	135.61
ii. Trade payables	23		
a. Total outstanding dues of Micro small and medium enterprises		110.99	370.14
b. Total outstanding dues of creditors other than Micro small and medium enterprises		2,596.57	2,415.58
iii. Other financial liabilities	19A	6,258.70	6,299.00
Employee benefit obligations	20	15.37	8.71
Other current liabilities	24	935.57	1,460.03
Total current liabilities		**11,925.37**	**10,689.08**
Total liabilities		**1,36,508.52**	**40,317.30**
Total equity and liabilities		**91,825.53**	**72,325.85**
Material 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 : 24.12.2024

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

Jayshree Taori
Director
DIN:03577005

Place: Mumbai
Date : 24.12.2024

Ashish Bhandari
Director
DIN: 09407747

Place: Mumbai
Date : 24.12.2024

R Mall Developers Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from operations	25	25,002.78	25,098.21
Other income	26	968.49	275.62
Total Income		**25,971.27**	**25,373.83**
Expenses			
Employee benefit expense	27	997.63	1,009.40
Finance costs	28	8,846.00	1,727.64
Depreciation and amortisation expense	29	1,380.21	1,452.52
Operating and other expenses	30	7,686.34	7,870.72
Total Expenses		**18,910.17**	**12,060.28**
Profit before tax		**7,061.09**	**13,313.55**
Income tax expense	21		
- Current tax		1,022.76	2,370.98
- Deferred tax		41.77	158.64
Total tax expense		**1,064.53**	**2,529.62**
Profit/(Loss) for the year		**5,996.56**	**10,783.93**
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss :			
Remeasurements of post employment benefit obligations		7.73	4.40
Income tax relating to these items		(1.95)	(1.11)
Other Comprehensive income for the year		5.78	3.29
Total Comprehensiveincome/ (loss) for the year		**6,002.34**	**10,787.22**
Earnings/(Loss) per Equity share			
Nominal Value per Equity share (Rs.)		10.00	10.00
Basic (Rs.)	45	282.13	263.39
Diluted (Rs.)		282.13	263.39
Material 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

M.B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

Place: Mumbai
Date : 24.12.2024

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

Jayshree Taori
Director
DIN:03577005

Place: Mumbai
Date : 24.12.2024

Ashish Bhandari
Director
DIN: 09407747

Place: Mumbai
Date : 24.12.2024

R Mall Developers Private Limited
Statement of Cash Flow for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	**7,061.09**	**13,313.55**
Adjustments for:		
Depreciation and amortisation expense	1,380.21	1,452.52
Reversal of excess provision for doubtful debts	(91.94)	-
Expected credit loss	-	191.60
Finance costs	8,846.00	1,727.64
Gratuity	9.68	-
Loss on sale of fixed assets	24.46	
Sundry balances written back	(225.47)	(80.84)
Interest income	(489.47)	(144.97)
Operating profit before working capital changes	**16,514.56**	**16,459.50**
Changes in working capital		
Decrease/(Increase) in loans	(2,550.00)	
Decrease/(Increase) in other financial assets	(38,222.41)	117.64
Decrease/(Increase) in other non-current assets	(120.09)	31.08
Decrease/(Increase) in trade receivables	2,906.86	(534.43)
Decrease/(Increase) in other current assets	(269.66)	8.83
Decrease/(Increase) in Inventory	(111.68)	-
Increase in Employee benefit obligations	10.09	(2.17)
Increase/(Decrease) in other non-current liabilities	187.13	(39.64)
Increase/(Decrease) in trade payables	(78.16)	390.33
Increase/(Decrease) in loans	(83,853.00)	-
Increase/(Decrease) in other non-current financial liabilities	877.87	267.72
Increase/(Decrease) in other current financial liabilities	(40.31)	432.07
Increase/(Decrease) in other current liabilities	(524.46)	719.43
Cash generated from operations	**(1,05,273.26)**	**17,850.37**
Taxes paid (net of refund)	(1,094.39)	(2,113.39)
Net cash inflow from operating activities	**(1,06,367.66)**	**15,736.98**
Cash outflow from investing activities		
Purchases of property, plant and equipment and investment properties	(260.32)	(135.33)
Purchases of intangible assets	(47.75)	-
Payment for capital work in progress	(157.12)	-
Proceeds from sale of property, plant and equipment	447.40	-
Investment in bank deposits	2,101.55	(1,600.00)
Interest received	489.47	144.97
Net cash (outflow) from investing activities	**2,573.24**	**(1,590.36)**
Cash flow from financing activities		
Proceeds from long term borrowings	1,02,500.00	20,000.00
Repayment of long term borrowings	(8,505.42)	(14,200.86)
Repayment of Non-Convertible Debentures	-	(2,100.51)
Proceeds from ICD	1,731.00	
Interest paid on NCD	-	(53.92)
Interest paid on others	(296.51)	(399.52)
Interest paid on borrowing	(8,513.57)	(1,274.19)
Net Cash (outflow)/inflow from Financing activities	**86,915.50**	**1,971.00**
Net increase in cash and cash equivalents	**(16,878.92)**	**16,117.62**
Add : Cash and Cash equivalents at beginning of the year	18,729.06	2,611.44
Cash and Cash Equivalents at the end of the year (Refer note 11)	**1,850.14**	**18,729.06**
Reconciliation of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per note 11	1,850.14	18,729.06
Balance as per Statement of cash flows	1,850.14	18,729.06

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 : 24.12.2024

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

Jayshree Taori
Director
DIN:03577005

Place : Mumbai
Date : 24.12.2024

Ashish Bhandari
Director
DIN: 09407747

Place : Mumbai
Date : 24.12.2024

R Mall Developers Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital (Refer note 16)

Particulars	Amount
As at 1 April 2022	**409.43**
Changes in equity share capital	-
As at 31 March 2023	**409.43**
Less Treasury shares	(204.71)
Add: Shares pending issue on account of Merger	0.1
	-
As at 31 March 2024	**204.81**

B. Other equity (Refer note 17)

Particulars	Reserves and surplus			Total
	Securities premium	Retained Earnings	Capital Reserve	
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
On Account of Business combination*		-		-
Total comprehensive income for the year ended 31 March 2023	**2,770.45**	**28,828.68**	**-**	**31,599.13**
As at 31 March 2023	**2,770.45**	**28,813.99**	**-**	**31,584.44**
Opening balance on account of business combination		(14.69)		(14.69)
Profit for the year	-	5,996.56	-	5,996.56
On Account of Business combination*		(17.20)	100.00	82.80
Other comprehensive income, net of taxes	-	5.78	-	5.78
Changes in equity share capital upon merger	-	-	(82,557.30)	(82,557.30)
Consideration payable on account of merger*			(0.10)	(0.10)
Changes in equity share capital upon merger				-
Total comprehensive income for the year ended 31st March 2024	**-**	**5,985.14**	**(82,457.40)**	**(76,472.25)**
As at 31 March 2024	**2,770.45**	**34,799.13**	**(82,457.40)**	**(44,887.82)**

***Refer note 41**

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 : 24.12.2024

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

Jayshree Taori
Director
DIN:03577005

Place : Mumbai
Date : 24.12.2024

Ashish Bhandari
Director
DIN: 09407747

Place : Mumbai
Date : 24.12.2024

R Mall Developers Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
(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, 133 (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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R Mall Developers Private Limited MUMBAI

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 42 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 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.

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R Mall Developers Private Limited
MUMBAI

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

<u>As a lessor</u>

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
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.

MUMBAI

R Mall Developers Private Limited
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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 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.

l. 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 inother 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.

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.

MUMBAI

R Mall Developers Private Limited MUMBAI

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 32(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 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.

R Mall Developers Private Limited MUMBAI

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. <u>*Provisions*</u>

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 assesment 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. <u>*Contingent liabilities*</u>

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 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.

MUMBAI
CHARTERED ACCOUNTANTS

R Mall Developers Private Limited
MUMBAI

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.

u. Earnings per share

i. <u>Basic eamings per share</u>

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. *<u>Diluted eamings per share</u>*

- 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. Valuation of consumable inventory

- Consumable inventory is stated at the lower of cost and net realisable value (NRV).

w. 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.

x. 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 2, 3, 4 and 5)
- Estimation for fair value measurement of financial assets and liabilities (Refer note 32)
- Estimation of taxes (Refer note 21)
- Estimation of provisions and contingencies (Refer note 35)
- Estimation of fair value of Investment properties (Refer note 3)

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

2 Property, plant and equipment

Particulars	Plant and machinery	Electrical fittings	Vehicles	Office equipment	Furniture and fixtures	Computers	Total
Gross block							
As at 01st April, 2022	3,316.93	865.18	24.71	191.78	208.27	53.15	4,660.03
Additions	5.63	57.72	1.50	18.20	65.30	13.31	161.66
Disposals	-	-	-	-	-	-	-
As at 31st March, 2023	**3,322.56**	**922.90**	**26.20**	**209.98**	**273.57**	**66.46**	**4,821.68**
Additions	176.82	31.29	-	3.32	48.55	0.33	260.32
Other adjustment	-	-	-	-	-	-	-
Disposals	(447.40)	-	-	-	-	-	(447.40)
As at 31st March, 2024	**3,051.98**	**954.19**	**26.20**	**213.29**	**322.11**	**66.79**	**4,634.61**
Accumulated depreciation/ amortisation							
As at 01st April, 2022	2,313.61	703.42	13.59	144.44	113.85	45.00	3,333.91
Depreciation charge for the year	192.28	25.64	2.01	24.18	31.58	7.14	282.83
Disposals	-	-	-	-	-	-	-
As at 31st March, 2023	**2,505.89**	**729.06**	**15.60**	**168.62**	**145.43**	**52.14**	**3,616.73**
Depreciation charge for the year	148.17	44.35	1.92	18.91	39.05	8.27	260.68
Other adjustment		-	-	-	-	-	-
Disposals	(422.94)	-	-	-	-	-	(422.94)
As at 31st March, 2024	**2,231.11**	**773.42**	**17.52**	**187.53**	**184.48**	**60.41**	**3,454.47**
Net block							
As at 31st March, 2024	**820.87**	**180.78**	**8.68**	**25.77**	**137.63**	**6.38**	**1,180.11**
As at 31st March, 2023	**816.67**	**193.82**	**10.60**	**41.36**	**128.13**	**14.32**	**1,204.90**
As at 01st April, 2022	**1,003.32**	**161.77**	**11.12**	**47.34**	**94.43**	**8.15**	**1,326.12**

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

3 Investment properties

Particulars	Building	Development Rights	Total
Gross block			
As at 01st April, 2022	32,437.08	20,482.57	52,919.65
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2023	**32,437.08**	**20,482.57**	**52,919.65**
Additions	-	-	-
Disposals	-	-	-
As at 31st March,2024	**32,437.08**	**20,482.57**	**52,919.65**
Accumulated amortisation			
As at 01st April, 2022	8,382.98	-	8,382.98
Depreciation charge for the year	1,169.53	-	1,169.53
Disposals	-	-	-
As at 31st March, 2023	**9,552.51**	**-**	**9,552.51**
Depreciation charge for the year	1,114.48	-	1,114.48
Disposals	-	-	-
As at 31st March,2024	**10,666.99**	**-**	**10,666.99**
Net block			
As at 31st March,2024	**21,770.09**	**20,482.57**	**42,252.66**
As at 31st March, 2023	**22,884.57**	**20,482.57**	**43,367.14**
As at 01st April, 2022	**24,054.10**	**20,482.57**	**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 2024**	**As at 31 March 2023**
Income from investment properties (Refer note 25)	17,983.80	16,591.81
Direct operating expenses from property that generated rental income	9,654.85	3,327.76
Profit from investment properties before depreciation	8,328.94	13,264.05
Depreciation	1,114.48	1,169.53
Profit from investment properties	7,214.46	12,094.52

ii. For Investment properties pledged as security by the Company, Refer note 39.

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

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Within one year	7,284.35	5,459.77
Later than one year but not later than 5 years	5,652.16	3,888.52
Later than 5 years	-	-

Fair value

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Investment properties	2,55,400.00	2,54,513.46

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 Comparision 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 2024
(All amounts in INR Lakhs, unless otherwise stated)

4 Intangible assets

Particulars	Trade Mark	Computer software	Total
Gross block			
As at 01st April, 2022	0.36	4.14	4.50
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2023	**0.36**	**4.14**	**4.50**
Additions	-	47.75	47.75
Disposals	-	-	-
As at 31st March,2024	**0.36**	**51.89**	**52.25**
Accumulated amortisation			
As at 01st April, 2022	0.24	3.39	3.64
Amortisation charge for the year	0.01	0.15	0.16
Disposals	-	-	-
As at 31st March, 2023	**0.25**	**3.54**	**3.80**
Amortisation charge for the year	0.01	5.04	5.05
Disposals	-	-	-
As at 31st March,2024	**0.26**	**8.59**	**8.85**
Net block			
As at 31st March,2024	**0.10**	**43.30**	**43.40**
As at 31st March, 2023	**0.11**	**0.60**	**0.70**
As at 01st April, 2022	**0.11**	**0.75**	**0.86**

5 Capital work in progress

Particulars	Capital work in progress	Total
As at 01st April, 2022	26.33	26.33
Additions	-	-
Disposals	(26.33)	(26.33)
As at 31st March, 2023	-	-
Additions	157.12	157.12
Disposals	-	-
As at 31st March,2024	**157.12**	**157.12**

a) Ageing schedule as at March 31, 2024

Capital work in progress	Capital work in progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	157.12				157.12
Projects temporarily suspended					-
Total					**157.12**

b) Ageing schedule as at March 31, 2023

Capital work in progress	Capital work in progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					-
Projects temporarily suspended					-
Total					-

Capital work in progress mainly comprises of expenditure towards Electrical Equipments and Plant & Machinery.

MUMBAI

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

6 i. Other financial assets	As at 31 March 2024	As at 31 March 2023
Bank deposit with more than 12 months maturity	1,825.00	-
Security Deposits	223.25	119.79
Total Other financial assets	**2,048.25**	**119.79**

7 Non Current tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance Tax	1,413.53	360.91
Total Non current tax (net)	**1,413.53**	**360.91**

8 Other non-current assets	As at 31 March 2024	As at 31 March 2023
Capital advances- considered good from related party	150.00	150.00
Lease equalisation	254.91	146.80
Prepaid expenses	11.98	-
Total Other non-current assets	**416.89**	**296.80**

9 i. Inventory	As at 31 March 2024	As at 31 March 2023
Stock of Consumables	111.68	-
Total Inventory	**111.68**	-

10 ii. Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade receivables	2,290.93	5,289.73
Less:- Expected Credit Loss	(418.07)	(510.01)
Total Trade receivables	**1,872.86**	**4,779.72**

As at 31st March 2024
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	462.40	534.14	196.65	19.54	78.76	20.83	1,312.32
Disputed Trade Receivables- considered good	0.17	31.65	37.11	91.11	73.30	745.28	978.61
Grand Total	**462.57**	**565.79**	**233.76**	**110.65**	**152.06**	**766.11**	**2,290.93**

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**

Break-up for security details

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - Secured	1,872.86	4,779.72
Trade receivables considered good - Unsecured	418.07	510.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**2,290.93**	**5,289.73**
Allowance for doubtful debts (expected credit loss allowances) {refer note 33(b)}	(418.07)	(510.01)
Total	**1,872.86**	**4,779.72**

11 iii. Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Cash on hand	3.43	3.18
Balances with banks:		
In current accounts	508.46	1,072.35
Deposits with original maturity of less than three months	1,338.25	17,653.53
Total Cash and cash equivalents	**1,850.14**	**18,729.06**

12 Bank balances other than cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Deposits with banks, having remaining maturity for less than 12 months	-	2,101.55
Bank balances other than cash and cash equivalents	-	**2,101.55**

M.B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

13 Loans & Advances	As at 31 March 2024	As at 31 March 2023
Loans (Unsecured considered Good)	2,550.00	-
Total Other financial assets	**2,550.00**	**-**

14 Other financial assets	As at 31 March 2024	As at 31 March 2023
Interest Accrued on Fixed Deposits	83.69	27.18
Margin Money with Banks (Fixed Deposit)*	525.32	358.77
Receivables from related party	85.46	85.46
Security Deposits	36,000.00	-
Unbilled Revenue	84.43	13.54
Total Other financial assets	**36,778.90**	**484.95**

* Margin money deposits with the carrying amount of Rs. 525.32 Lakhs (31 March 2023: Rs. 358.77 Lakhs) are subject to first charge to secure the certain services availed by the company from its banks in regular course of business.

15 Other current assets	As at 31 March 2024	As at 31 March 2023
Lease Equalisation	224.61	158.99
Prepaid Expenses	65.98	95.11
Service tax Deposit (Refer note 36)	512.81	512.81
Advances to Creditors	344.77	80.71
Other advances	1.82	32.71
Total Other current assets	**1,149.99**	**880.33**

AGARWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

16 Equity Share capital	As at 31 March 2024	As at 31 March 2023
Authorised equity share capital		
12,500,000 (31 March 2023: 10,500,000) Equity Shares of Rs.10/- each of Class A	1,250.00	1,050.00
1,500,000 (31 March 2023: 1,500,000) Equity Shares of Rs.10/- each of Class B	150.00	150.00
5,00,000 (31st March 2023 :5,00,000) Compulsorily Convertible Preference Shares of Rs.10/- each	50.00	50.00
	1,450.00	**1,250.00**
Issued, subscribed and paid up equity share capital		
4,000,000 (31 March 2023: 4,000,000) Equity Shares of Rs.10/- each fully paid up of Class A	400.00	400.00
94,284 (31 March 2023: 94,284) Equity Shares of Rs.10/- each fully paid up of Class B	9.43	9.43
Less Treasury shares	(204.71)	-
Add: Shares pending issue on account of Merger	0.10	
Total issued, subscribed and fully paid-up share	**204.81**	**409.43**

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

	As at 31 March 2024		As at 31 March 2023	
Particulars	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	20,00,000	200.00	40,00,000	400.00
Class B	47,142	4.71	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.

* Refer Note 41A

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 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Equity Share Holders- Class A				
Runwal Developers Private Limited	19,90,000	99.50%	19,90,000	49.75%
Reco Ghatkopar Pte Ltd	-	-	20,00,000	50.00%
Equity Share Holders- Class B				
Runwal Developers Private Limited	47,142	100.00%	47,142	50.00%
Reco Ghatkopar Pte Ltd	-	-	47,142	50.00%

d Details of Shareholding of Promoters

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Percentage of total number of shares	No of Shares	Percentage of total number of shares
Mr. Sandeep S Runwal	3000	0.15%	3000	0.08%
	3000	0.15%	3000	0.08%

M.B. AGRAWAL & CO. CHARTERED ACCOUNTANTS MUMBAI

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

17 Other equity	As at 31 March 2024	As at 31 March 2023
Securities premium [Refer note - (i) below]	2,770.45	2,770.45
Retained earnings [Refer note- (ii) below]	34,799.13	28,828.68
Capital reserve [Refer note- (iii) below]	(82,457.40)	-
Total Other equity	**(44,887.82)**	**31,599.13**

(i) Securities premium *	As at 31 March 2024	As at 31 March 2023
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 2024	As at 31 March 2023
Opening balance	28,828.68	18,041.46
Opening balance on account of business combination	(14.69)	
Profit/(Loss) for the year	5,996.56	10,783.93
Items of other comprehensive income recognised directly in retained earnings	5.78	3.29
On Account of Business combination	(17.20)	
Closing Balance	**34,799.13**	**28,828.68**

(iii) Capital Reserve	As at 31 March 2024	As at 31 March 2023
Opening balance	-	
Changes in equity share capital upon merger	(82,557.30)	-
Consideration payable on account of merger	(0.10)	-
Changes in equity share capital upon merger of Avalor Developers Private Limited	100.00	
Closing Balance	(82,457.40)	-

18 i. Borrowings	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loans from a Bank	1,21,645.95	27,793.49
Total Borrowings	**1,21,645.95**	**27,793.49**

18A i. Borrowings	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loans from a Bank	277.17	135.61
Unsecured		
Inter corporate deposit	1,731.00	-
	-	-
Total Borrowings	**2,008.17**	**135.61**

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.

19 ii. Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Security Deposits from Occupants/Licensees	2,518.55	1,640.69
Total Borrowings	**2,518.55**	**1,640.69**

19A ii. Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Security Deposits from Occupants/Licensees	6,240.62	6,260.27
Capital creditors	2.87	7.21
Employee related payables	15.21	31.52
Total Borrowings	**6,258.70**	**6,299.00**

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

20 Employee benefit obligations	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Provision for gratuity	21.09	14.77	26.93	7.89
Provision for compensated absences	1.28	0.60	1.69	0.82
Total Employee benefit obligations	22.37	15.37	28.62	8.71

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. 1.88 lakhs (31 March 2023 : Rs. 2.51 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 2024	For the Year ended 31 March 2023
Contribution to provident fund and other funds (Refer note 27)	17.79	25.70

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 2024	For the Year ended 31 March 2023
Opening balance	34.82	39.48
Current service cost	6.27	6.11
Interest expense/(income)	2.51	2.03
Total amount recognised in the Statement of profit and loss	8.78	8.14
Remeasurements		
Actuarial (gains) / losses due to change in demographic assumption	-	-
Actuarial (gains) / losses due to change in financial assumption	0.04	(0.99)
Actuarial (gains) / losses due to experience	(7.78)	(3.41)
Total amount recognised in other comprehensive income	(7.74)	(4.40)
Liability Transferred In/(out)	-	-
Benefit paid	-	(8.40)
Closing balance	**35.86**	**34.82**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation	35.86	34.82
Net Liability recognised in Balance Sheet	**35.86**	**34.82**

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(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 2024	As at 31 March 2023
Discount rate	7.14%	7.20%
Salary escalation rate*	10.00%	10.00%
Rate of Employee turnover	30%	30%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

* 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 2024		For the year ended 31 March 2023	
		Increase / (Decrease)		Increase / (Decrease)	
Salary escalation rate	1%	0.75	(0.71)	0.87	(0.84)
Discounting rate	1%	(0.73)	0.77	(0.86)	0.91
Rate of employee turnover	1%	(0.31)	0.32	(0.33)	0.34

The weighted average duration of the defined benefit obligation is 4 years (31 March 2023 - 4 years).

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

Year ending	As at 31 March 2024	As at 31 March 2023
1st following year	14.77	7.89
2nd following year	4.56	7.40
3rd following year	4.83	6.69
4th following year	4.22	4.98
5th following year	3.58	3.85
Sum of years 6 to 10	8.36	9.40
Sum of Years 11 and above	2.45	2.79

(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.

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

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

21 Tax

21 a) Tax expense recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax		
Current tax on taxable income for the year	1,022.76	2,370.98
Total current tax expense	**1,022.76**	**2,370.98**
Deferred tax		
Deferred tax charge	41.77	158.64
Total deferred income tax expense	**41.77**	**158.64**
Total Income tax expense	**1,064.53**	**2,529.62**

21 b) Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax Assets		
Provision for Doubtful Receivables	48.22	48.22
Provision for Gratuity	9.03	8.77
Provison for Bonus	0.83	1.39
Provision for compensated absences	0.46	0.62
Unpaid MSME creditors during the year	0.42	-
Total (i)	**58.96**	**59.00**
Deferred tax liabilities		
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	0.11
Unpaid MSME creditors during the year	0.07	-
Impact of Straightlined Lease Rentals	120.69	76.97
Total (ii)	**120.77**	**77.08**
Deferred tax Assets/(Liability) (i - ii)	**(61.81)**	**(18.09)**

21 c) Movement in deferred tax balances

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)	-	-
Provision for Doubtful Receivables	-	48.22	-	48.22
Provision for Gratuity	9.94	(0.06)	(1.11)	8.77
Provison for Bonus	3.41	(2.02)	-	1.39
Provision for compensated absences	1.10	(0.48)	-	0.62
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**	**-**	**77.09**
Net deferred tax liability (i - ii)	**141.67**	**(158.64)**	**(1.11)**	**(18.08)**

21 d) Movement in deferred tax balances (Contd.)

Particulars	As at 01 April 2023	Charged to profit and loss	Charged/ (credited) to OCI	As at 31 March 2024
Deferred tax assets:				
Unabsorbed Business Loss	-	-	-	-
Provision for Doubtful Receivables	48.22	-	-	48.22
Provision for Gratuity	8.77	2.21	(1.95)	9.03
Provision for compensated absences	0.62	(0.16)	-	0.46
Provison for Bonus	1.39	(0.56)	-	0.83
Unpaid MSME creditors during the year		0.42		0.42
Total (i)	**59.00**	**1.91**	**(1.95)**	**58.96**
Deferred tax liabilities:				
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.11	(0.04)	-	0.07
Impact of Straightlined Lease Rentals	76.97	43.72	-	120.69
Total (ii)	**77.08**	**43.68**	**-**	**120.77**
Net deferred tax liability (i - ii)	**(18.08)**	**(41.77)**	**(1.95)**	**(61.81)**

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

Particulars		As at 31 March 2023	As at 31 March 2024
Profit from continuing operations before income tax expense	A	7,061.09	13,313.55
Tax rate*	B	25.17%	25.17%
Tax	C=A*B	1,777.14	3,350.75
Tax effect amounts which are not deductible(taxable) in calculating taxable income :			
- Expenses allowed and disallowed related to Investment property		(2,429.93)	(840.76)
- Disallowance of corporate social responsibility		30.00	19.64
- Others		664.58	(2,370.99)
Total		**41.77**	**158.64**

(All amounts in INR Lakhs, unless otherwise stated)

22 Other non-current liabilities	As at 31 March 2024	As at 31 March 2023
Deferred income on security deposit received	334.47	147.34
Total Other non-current liabilities	**334.47**	**147.34**

23 ii. Trade payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro,small and medium Enterprises	110.99	370.14
Total outstanding dues of creditors other than Micro,small and medium Enterprises	2,596.57	2,415.58
Total Trade payables	**2,707.56**	**2,785.72**

Ageing of trade payables as on 31 March 2024:

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	44.67	66.31		0.01	-	-	**110.99**
Others	816.03	411.46	43.87	689.14	351.97	284.10	**2,596.57**
Disputed trade payables							
Micro,small and medium Enterprises							-
Others							-
Total	**860.70**	**477.77**	**43.87**	**689.15**	**351.97**	**284.10**	**2,707.56**

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	77.54	248.82	42.33	1.45	-	-	**370.14**
Others	522.02	1,148.09	113.90	303.00	248.75	79.83	**2,415.58**
Disputed trade payables							-
Micro,small and medium Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**599.55**	**1,396.91**	**156.23**	**304.45**	**248.75**	**79.83**	**2,785.72**

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 2024	As at 31 March 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	110.99	355.10
b. Interest amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	5.27	3.50
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;	20.31	15.04
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.	-	-

24 Other current liabilities	As at 31 March 2024	As at 31 March 2023
Advance from customers	235.93	271.40
Advance Income	38.12	-
Deferred income on security deposit received	230.87	188.13
Statutory payables	392.30	908.88
Other payables	38.35	91.62
Total other current liabilities	**935.57**	**1,460.03**

MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

25 Revenue from operations	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Sale of services		
License fees, rental income etc.	16,960.78	15,352.05
Revenue share	996.40	1,217.69
Marketing income	668.14	2,892.51
Common area maintenance recovery from tenants	3,842.45	3,211.48
Store room rental	26.62	22.07
Total (A)	22,494.39	22,695.80
Other operating income		
HVAC and Additional electricity recoveries	2,031.64	1,955.55
Car Parking Income	476.75	446.86
Total (B)	2,508.39	2,402.41
Total Income from operations (A+B)	25,002.78	25,098.21

26 Other income	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Interest		
On fixed deposit	321.28	97.42
On income tax refund	-	19.44
On others	168.19	28.11
Sundry balances written back	225.47	80.84
Reversal of excess provision for doubtful debts	91.94	-
Miscellaneous income	161.61	49.81
Total Other income	968.49	275.62

27 Employee benefit expense	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Salaries, wages & bonus	964.53	920.89
Contribution to provident and leave encashment (Refer note 20)	17.79	25.70
Gratuity (Refer note 20)	11.63	8.14
Staff welfare expenses	3.68	54.67
Total Employee benefit expense	997.63	1,009.40

28 Finance costs	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Interest		
on Term loans	8,549.49	1,274.20
on Non-Convertible Debentures	-	53.92
on Others	296.51	399.52
Total Finance costs	8,846.00	1,727.64

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

29 Depreciation and amortisation expense	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation of property, plant and equipment	260.68	282.83
Depreciation on investment property	1,114.48	1,169.53
Amortisation of intangible assets	5.05	0.16
Total Depreciation and amortisation expense	1,380.21	1,452.52

30 Operating and other expenses	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Electricity (Net off recoveries)	1,712.10	1,594.04
Repairs and Maintenance		
Building	196.65	170.28
Plant & Machinery	365.12	496.63
Others	287.83	265.10
Insurance	64.08	68.78
Rates & Taxes	1,959.49	1,803.47
Legal and Professional charges	559.21	696.72
Business Support Services	-	60.00
Travelling Expenses	31.52	50.01
Payment to Auditors [refer note a below]	12.75	12.75
Corporate social responsibility [refer note (b) below]	119.18	78.03
Advertisement and Sales Promotion	722.39	888.01
Housekeeping Charges	682.71	617.81
Security Charges	517.94	442.58
Water charges (Net off recoveries)	20.34	72.70
Car Parking expenses	40.44	94.12
Expected credit loss	-	191.60
Loss on Sale of Fixed Assets	24.46	-
Miscellaneous expenses	370.12	268.09
Total Operating and Other Expenses	**7,686.34**	**7,870.72**

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

Audit Fee	12.00	12.00
Tax Audit Fee	0.75	0.75
Reimbursement of expenses	-	-
Total	12.75	12.75

(b) **Corporate social responsibility**

CSR working for March 2024 and previous year

Particulars	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the company during the year	119.18	78.12
Amount of expenditure incurred	119.18	78.03
Available for Set off from last year excess payment	0.00	0.09
Amount of shortfall for the year	0.00	0.00
Amount of cumulative shortfall at the end of the year	0.00	0.00

MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

R Mall Developers Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Lakhs, unless otherwise stated)

31 Related party transactions as per Ind AS 24

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

(a)	Ultimate Holding Company	Runwal Developers Private Limited (India)
(b)	Entity jointly controlled by	Reco Ghatkopar Pte Ltd (upto 24 April 2023) Avalor Developers Private Limited (w.e.f. 25 April 2023)
(c)	Key Management Persons: Directors	Mr. Yogesh Bagrecha (upto 28 March 2023) Mr. Amit Mathur (upto 21 July 2022) Mr. Ashok G Darak (w.e.f. 27 March 2023) Mr. Gautam Hora (upto 21 July 2022) Mr. Ashish Bhandhari (w.e.f 30 November 2021)
(d)	Fellow Subsidiaries:	Avalor Developers Private Limited Aethon Developers Private Limited (w.e.f 01-11-2023) Dhruva Wollen Mills Private Limited* R Retail Ventures Private Limited (w.e.f 30-10-2023 previously was Joint Venture) Galleria Retail Private Limited (w.e.f 25-10-2023) Runwal Construction Private Limited (w.e.f 06-07-2023) Siddhatva Developers Private Limited (w.e.f 30-10-2023)
(e)	Subsidiary partnership firm	Runwal Constructions**
(f)	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Ariane Orgachem Private Limited. Histyle Retail Private Limited

* Note : Dhruva Wollen Mills Pvt Ltd merged with Runwal Developer Pvt Ltd w.e.f. 13.03.2024, appointed date being 01.04.2023.
** Note : Runwal Constructions covered to Runwal Construction Private Limited w.e.f 06.07.2023

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

Sr No	Nature of transaction / relationship	For the year ended 31st March 2024	For the Year ended 31 March 2023
1	**Inter corporate deposit taken**		
	Runwal Developers Private Limited	4,500.00	-
2	**Repayment of inter corporate deposit taken**		
	Runwal Developers Private Limited	11,400.00	-
3	**Capital Advance given**		
	Runwal Developers Private Limited	100.00	-
4	**Security Deposit given**		
	R Retail Ventures Private Limited	21,000.00	-
	Runwal Construction Private Limited	15,000.00	-
5	**Redemption of debentures**		
	Repayment	-	1,000.00
	Interest on debentures	-	26.96
6	**Loans & Advances given**		
	Sandeep Runwal	2,400.00	-
7	**Loans & Advances received back**		
	Sandeep Runwal	2,400.00	-
8	**Interest on Loans & Advances given**		
	Interest on Loan to Sandeep Runwal	142.97	-
9	**Other Income/Marketing Income/Reimbursement**		
	Runwal Developers Private Limited	0.11	1,900.00
	Dhruva Woolen Mills Private Limited	-	600.86
	Ariane Orgachem Private Limited	104.58	5.02
10	**Business Support Services**		
	Runwal Developers Private Limited	-	60.00
11	**Purchase of Electricity (Net of Rebate)**		
	Runwal Developers Private Limited	621.14	525.83
12	**Other Expenses**		
	Runwal Developers Private Limited	-	0.27
13	**Salary to Key Management Person***		
	Remuneration Paid*	50.99	107.54

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
C)	**Amount due to / from related parties**		
	1 Capital Advance		
	Ariane Orgachem Private Limited	150.00	150.00
	Runwal Developers Private Limited	100.00	-
	2 Security deposit receivable		
	R Retail Ventures Private Limited	21,000.00	-
	Runwal Construction Private Limited	15,000.00	-
	3 Inter Corporate Deposit Payable		
	Runwal Developers Private Limited	1,731.00	-
	4 Trade receivable		
	Runwal Developers Private Limited	-	1,900.00
	Dhruva Woolen Mills Private Limited	-	600.00
	Ariane Orgachem Private Limited	122.95	1.76
	5 Payable to creditors		
	Runwal Developers Private Limited	121.14	71.16
	6 Remuneration payable at the year end		
	Key Managerial Personnel*	4.20	9.61

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

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

M. B. AGRAWAL & CO. ★ CHARTERED ACCOUNTANTS MUMBAI

R Mall Developers Private Limited ★ MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

32 Fair Value Measurements

a) Financial instruments classified by categories :

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets- Amortised cost		
Trade receivables	1,872.86	4,779.72
Cash and cash equivalents	1,850.14	18,729.06
Bank Balance other than cash and cash equivalents	-	2,101.55
Loan & Advances	2,550.00	-
Other financial assets	38,827.15	604.74
Total financial assets-Amortised cost	**45,100.15**	**26,215.07**
Financial liabilities		
Borrowings (including current maturities)	1,23,654.12	27,929.10
Trade payables	2,707.56	2,785.72
Other financial liabilities	8,777.25	7,939.69
Total financial liabilities	**1,35,138.93**	**38,654.51**

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 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	10	-	-	1,872.86	1,872.86
Cash and cash equivalents	11	-	-	1,850.14	1,850.14
Bank Balance other than cash and cash equivalents	12	-	-	-	-
Loans	13			2,550.00	2,550.00
Other financial assets	6 and 14	-	-	38,827.15	38,827.15
Total Financial Assets		-	-	**45,100.15**	**45,100.15**
Financial liabilities					
Borrowings	18	-	-	1,23,654.12	1,23,654.12
Trade payables	23	-	-	2,707.56	2,707.56
Other financial liabilities	19A	-	-	8,777.25	8,777.25
Total Financial liabilities		-	-	**1,35,138.93**	**1,35,138.93**

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	10	-	-	4,779.72	4,779.72
Cash and cash equivalents	11	-	-	18,729.06	18,729.06
Bank Balance other than cash and cash equivalents	12	-	-	2,101.55	2,101.55
Other financial assets	6 and 14	-	-	604.74	604.74
Total Financial Assets		-	-	**26,215.07**	**26,215.07**
Financial liabilities					
Borrowings	18	-	-	27,929.10	27,929.10
Trade payables	23	-	-	2,785.72	2,785.72
Other financial liabilities	19A	-	-	7,908.17	7,908.17
Total Financial liabilities		-	-	**38,622.99**	**38,622.99**

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.

AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

33 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 2024	As at 31 March 2023
Borrowings bearing floating rate of interest	1,23,654.12	27,929.10

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 2024	As at 31 March 2023
50 bp increase- decrease in (loss)/profits *	618.27	139.65
50 bp decrease- Increase in (loss)/profits *	(618.27)	(139.65)

* 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:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) 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.

Movement in Trade and other receivables

Particulars		As at 31 March 2024		As at 31 March 2023
Gross carrying amount		2,290.93		5,289.73
Opening Provision for bad and doubtful debts	(510.01)		(318.41)	
Add: Provision made during the year	-		(191.60)	
Less: Provision utilised	91.94		-	
Provision for Bad and doubtful debts		(418.07)		(510.01)
Balance at the end		**1,872.86**		**4,779.72**

(All amounts in INR Lakhs, unless otherwise stated)

(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 2024			As at 31 March 2023		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Trade payable	2,707.56	-	2,707.56	2,785.72	-	2,785.72
Other financial liabilities	6,258.70	2,518.55	8,777.25	6,267.48	1,640.69	7,908.17
Long term borrowings	2,008.17	1,21,645.95	1,23,654.12	135.61	27,793.49	27,929.10
Total	**10,974.43**	**1,24,164.50**	**1,35,138.93**	**9,188.81**	**29,434.18**	**38,622.99**

34 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 2024	As at 31 March 2023
Total Equity (A)	(44,682.99)	32,008.56
Non-current borrowings	1,21,645.95	27,793.49
Current maturities of long term borrowings	2,008.17	120.00
Non-Convertible Debentures	-	-
Gross Debt (B)	**1,23,654.12**	**27,913.49**
Gross Debt as above	1,23,654.12	27,913.49
Less: Cash on hand	(3.43)	(3.18)
Less: Other balances with bank (including non-current earmarked balances)	(1,846.71)	(20,827.43)
Net Debt (C)	**1,21,803.98**	**7,082.88**
Net Debt to Equity (C/A)	(2.73)	0.22

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

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

(i) Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:	Income Tax demand	Goods and Services Tax	Excise and Service Tax demand
Carrying amount as at 01st April, 2022	-	-	**36.82**
Arising during the year	-	-	-
Settled/reversed	-	-	-
Carrying amount as at 31st March, 2023	-	-	**36.82**
Arising during the year	-	1611.46	-
Settled/reversed	-	-	-
Carrying amount as at 31st March, 2024	-	**1,611.46**	**36.82**

Nature

(i) Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at R-city MAll and also for FY 2011-12 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.

(ii) During the year the company has considered the GST notice amount of Rs.1071.63 Lakhs for the ITC mismatch cases, 241.02 lakhs for the renting of Immovable property at R-city Mall and notice of amount of Rs.298.81 lakhs for the reimbursement of Water and electricity charges

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-I/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.

36 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 it's 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.

37 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.

38 Commitments

Capital Commitments

There are no capital expenditure contracted for at the end of the reporting period.

39 Assets pledged as security

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Financial Assets		
Trade Receivables	1,872.86	4,779.72
Cash and Cash equivalents (only Escrow Account)	0.10	0.10
Sub-total :	**1,872.96**	**4,779.82**
Non-Current		
Investment Property (Building)	21,770.09	22,884.57
Total Non-Current Assets pledged as Security	**21,770.09**	**22,884.57**
Total Assets pledged as Security	**23,643.05**	**27,664.39**

Refer note 18 for nature of security

M. G. AGRAWAL & CO. CHARTERED ACCOUNTANTS MUMBAI

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

40 Net Debt Reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Current borrowings	2,008.17	135.61
Non- current borrowings	1,21,645.95	27,793.49
Total Borrowings	**1,23,654.12**	**27,929.10**
Cash and cash equivalents	1,850.14	18,729.06
Net Debt	**1,21,803.98**	**9,200.04**

41 Merger of Avalor Developers Private Limited with R MAll Developers Private Limited:

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

During the year, the Board of Directors of R Mall Developers Privated Limited ("Company" or "Transferee Company"), in their meeting held on 22nd January,2024, considered and approved a scheme of Merger of Avalor Developers Private Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Mergers) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

The Mumbai Bench of the National Company Law Tribunal ('NCLT') vide its order dated 09th December 2024, have approved the Scheme of Merger (the "Scheme") of Avalor Developers Private Limited with the Company with appointed date of 25th April, 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 16th December, 2024, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned Transferor Company got amalgamated with the Transferee Company w.e.f. 25th April, 2023. Since the Merged entity is under common control, the accounting of the said Merger has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' . While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the subsidiary at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9.

Further, pursuant to the Scheme of Merger, the authorised share capital of the Company has been increased to Rs.14,50,00,000 (Previous Year - 12,50,00,000).

41A Note on share capital

On 01st April, 2023, the Share Purchase Agreement was entered between R Mall Developers Private Limited, Avalor Developers Private Limited & Reco Ghatkopar Pte. Ltd. by virtue of this as on 25th April 2023, 50% of Class A and 50% of Class B equity shares were purchased by Avalor Developers Private Limited from Reco Ghatkopar Pte. Ltd.

The Shares held by Avalor Developers Private Limited from Reco Ghatkopar Pte. Ltd. were purchased by Runwal Developers Private Limited as on 12th July, 2024. Hence shares have not been cancelled as on date which are shown as Treasury shares.

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

42 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.

43 Segment Revenue

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

44 Additional regulatory information required by Schedule III

i Analytical ratios

Particulars	As at 31 March 2024	As at 31 March 2023	% Variance
-Current ratio (times)			
(a) current assets	44313.57	26975.61	
(b) current liabilities	11925.37	10689.08	
Current ratio (a)/(b)	**3.72**	**2.52**	**47.2%**
- Debt equity ratio (times)			
(a) total debt	123654.12	27929.10	
(b) equity	(44,682.99)	32008.56	
Debt equity ratio (a)/(b)	**(2.77)**	**0.87**	**(417.2%)**
- Return on equity (%)			
(a) net profit after tax	5996.56	10783.93	
(b) average shareholders equity	(44,682.99)	32008.56	
Return on equity (a)/(b) *	**(13.4%)**	**33.69%**	**(139.8%)**
-Debt service coverage Ratio			
(a) earning available for debt service	16760.92	15637.98	
(b) debt service	17054.91	15528.98	
Debt service coverage Ratio (a)/(b)	**0.98**	**1.03**	**(5.0%)**
-Trade receivables turnover ratio			
(a) Net credit sales	25002.78	25098.21	
(b) Average trade receivables	3326.29	4608.31	
Trade receivables turnover ratio (a)/(b)	**7.52**	**5.45**	**38.0%**
-Trade payable turnover ratio			
(a) Net credit purchase	3818.74	4122.05	
(b) Average trade payable	2746.64	2630.98	
Trade payable turnover ratio (a)/(b)	**1.39**	**1.57**	**(11.3%)**
-Net capital turnover ratio			
(a) Net sales	25,002.78	25,098.21	
(b) working capital	**32,388.20**	16,286.53	
Net capital turnover ratio (a)/(b)	**0.77**	**1.54**	**(49.9%)**
-Net profit ratio			
(a) Net profit	5,996.56	10,783.93	
(b) Net sales	25,002.78	25,098.21	
Net profit ratio (a)/(b)	**0.24**	**0.43**	**(44.2%)**
-Return on capital employed (%)			
(a) Earning before interest & taxes	8,788.73	15,041.19	
(b) Capital employed	79,032.94	59,955.74	
Net capital turnover ratio (a)/(b)	**11.12%**	**25.09%**	**(55.7%)**

-Current ratio (times)
Reason for variance: This is majorly because of decrease of current cash and bank balance and decrease in Current other bank balance as compare to previous year.

- Debt equity ratio (times)
Reason for variance: This is majorly because of Increase in borrowing from the bank.

- Return on equity (%)
Reason for variance: Profit has decreased in current year as compared to last year due to increase in finance cost.

-Trade receivables turnover ratio
Reason for variance: Average trade receivables has decreased in current year as compared to last year

-Net capital turnover ratio
Reason for variance: There is regression in working capital due to decrease in current assets as compare to previous year

-Net profit ratio
Reason for variance: Profit has decreased in current year as compared to last year due to increase in finance cost on cureent year borrowing from bank.

-Return on capital employed (%)
Reason for variance: This is due to increase in borrowing from bank.

ii 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.

iii Utilisation of borrowed funds and share premium

During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) except for amount of Rs. 2550.00 lakhs advanced by the Company to Sanath Ventures Private limited (intermediary) as Intercorporate deposit as on date of 27th and 30th March 2024.

M. B. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

R Mall Developers Private Limited MUMBAI

(All amounts in INR Lakhs, unless otherwise stated)

44 Continued.....

During the year Sanabh Ventures Private Limited has further given such inter corporate deposit to Sandeep Runwal (Ultimate Beneficiary) as on date of 27th and 30th March 2024.

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

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

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

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

vii 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.

viii 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.

ix 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.

x 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.

xi 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 was taken.

xii 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.

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

45 (Loss)/Earnings Per Share

Particulars	As at 31 March 2024	As at 31 March 2023
(Loss)/Profit for the year (A)	5,996.56	10,783.93
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	20,47,142	40,94,284
Weighted average number of equity shares outstanding during the year (B)	21,25,448	40,94,284
Basic (loss)/earnings per share (A/B) (in Rs.)	**282.13**	**263.39**
Diluted (loss)/earnings per share (A/B) (in Rs.)	**282.13**	**263.39**

M. B. AGRAWAL & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R Mall Developers Private Limited ★ MUMBAI

46 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.

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

48 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 : 24.12.2024

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

Jayshree Taori
Director
DIN:03577005

Place: Mumbai
Date : 24.12.2024

Ashish Bhandari
Director
DIN: 09407747

Place: Mumbai
Date : 24.12.2024