

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, 2025, 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, 2025, 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.



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 identified 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.

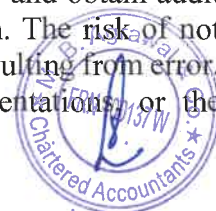
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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

- planning the scope of our audit work and in evaluating the results of our work; and
- 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.



- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, if any.
 - ii. The Company was not required to recognise a provision as at 31st March 2025 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, 2025.
 - 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.
 - 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.



- 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. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

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



A handwritten signature in blue ink, appearing to read "Sanjay Lunkad".

**Sanjay Lunkad
Partner
(Membership No.048229)**

**Place: Mumbai
Date: 25th August, 2025
UDIN: 25048229BMJBZF9067**

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 2025, 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 note 3 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, 2025.

(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:



(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, 2025 are given below:

	Loans (Rs in Lakhs)	OCDs (Rs in Lakhs)
<u>A. Aggregate amount granted / provided during the year</u>		
Related Parties	3,480.00	27,500
Others	2,003.77	-
<u>B. Balance outstanding as at balance sheet date in respect of above cases</u>		
Related Parties	-	27,500
Others	2,003.77	-

(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.

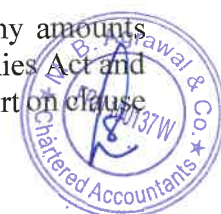
(e) According to the information and explanations given to us and on the basis of the examination of the records of the company, no loan granted by the company which have fallen due during the year, has been renewed or extended, or fresh loans granted to settle the over dues of existing loans given to 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)
<u>Aggregate amount granted / provided during the year</u>	
Repayable on Demand	3,480.00
Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	10.55%

(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, 2025 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 (Financial Year)	Forum where dispute is Pending
1.	The Income Tax Act, 1961	Demand Notice u/s 147	265.51	2021-22 to 2022-23	CIT (A)
2.	GST Act, 2017	Order passed by Deputy Commissioner	90.18	2017-18	Joint Commissioners of State Tax
3.	GST Act, 2017	Order passed by Deputy Commissioner	283.26	2017-18	Joint Commissioners of State Tax
4.	GST Act, 2017	Order passed by Deputy Commissioner	856.58	2018-19	Joint Commissioners of State Tax
5.	GST Act, 2017	Order passed by Deputy Commissioner	209.62	2019-20	Joint Commissioners of State Tax

(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.

(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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

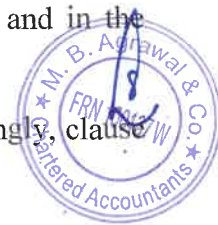
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



(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.

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



A handwritten signature in blue ink, appearing to read "Sanjay Lunkad".

Sanjay Lunkad
Partner
(Membership No.048229)

Place: Mumbai
Date: 25th August, 2025
UDIN: 25048229BMJBZF9067

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Sanjay Lunkad
Partner
(Membership No.048229)

Place: Mumbai

Date: 25th August, 2025

UDIN: 25048229BMJBZF9067

R Mall Developers Private Limited
Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	2,851.80	1,180.11
(b) Investment Properties	3	41,192.46	42,252.66
(c) Intangible Assets	4	34.74	43.40
(d) Capital Work In Progress	5	68.64	157.13
(e) Right-of-use asset	6	262.70	-
(f) Financial Assets			
(i) Investments	7	27,500.00	-
(ii) Other Financial Assets	8	5,719.24	2,303.16
(g) Other Non-current Assets	9	165.82	161.98
(h) Non-current Tax Assets		7,126.97	4,817.75
Total Non-current Assets		84,922.37	50,916.19
Current Assets			
(a) Inventories	11	111.42	111.68
(b) Financial Assets			
(i) Trade Receivables	12	2,247.63	1,957.28
(ii) Cash and Cash Equivalents	13	3,212.82	2,948.66
(iii) Loans	14	2,003.77	2,550.00
(iv) Other Financial Assets	15	6,879.87	36,919.08
(c) Other Current Assets	16	1,071.57	926.83
Total Current Assets		15,527.08	45,413.53
Total Assets		1,00,449.45	96,329.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	409.53	204.82
(b) Other Equity	18	(37,926.75)	(44,887.81)
Total Equity		(37,517.22)	(44,682.99)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,17,983.78	1,21,645.94
(ii) Lease Liabilities	6	117.91	-
(b) Provisions	20	28.65	22.37
(c) Deferred Tax Liability (net)	10	178.68	61.80
(d) Other non current liabilities	21	195.68	334.47
Total Non-current Liabilities		1,18,504.70	1,22,064.58
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,898.83	3,106.70
(ii) Lease Liabilities	6	163.06	-
(iii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		334.37	123.88
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,069.91	2,626.52
(iv) Other Financial Liabilities	24	9,461.42	8,773.97
(b) Other Current Liabilities	25	969.12	907.95
(c) Provisions	26	9.14	15.37
(d) Current Tax Liabilities		4,556.12	3,393.74
Total Current Liabilities		19,461.97	18,948.13
Total Liabilities		1,37,966.67	1,41,012.71
Total Equity and Liabilities		1,00,449.45	96,329.72

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

As per our report of even date
For M.B. Agrawal & Co.
Chartered Accountants
Firm Registration No.: 100137W

Sanjay Lunkad
Partner
Membership No: 48229

Place: Mumbai
Date: August 25, 2025



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

Jayshree Taori
Director
DIN: 03577005

Place: Mumbai
Date: August 25, 2025

Yogesh Bafna
Director
DIN: 02107767

R Mall Developers Private Limited
Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	27	28,433.18	25,002.78
Other Income	28	677.02	968.49
Total Income		29,110.20	25,971.27
Expenses			
Employee Benefits Expenses	29	986.14	984.38
Finance Costs	30	10,694.41	8,854.25
Depreciation and Amortisation Expense	31	1,577.39	1,380.21
Other Expenses	32	7,423.97	7,691.34
Total Expenses		20,681.91	18,910.18
Profit / (Loss) before tax		8,428.29	7,061.09
Tax (Expenses)/Credit			
Current tax		1,162.39	1,022.76
Deferred tax		115.67	41.77
Total Tax (Expenses)/Credit		1,278.06	1,064.53
Profit / (Loss) for the year		7,150.23	5,996.56
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain / (Loss) on defined benefit plan		4.79	7.73
Income tax impact		(1.21)	(1.95)
Other Comprehensive Income / (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax		3.58	5.78
Total comprehensive income for the year, net of tax		7,153.81	6,002.34
Earnings Per Equity Share (EPS) of Class A Shares Basic and Diluted (₹) (Face Value ₹ 10 Per Share)	33	204.62	282.13
Earnings Per Equity Share (EPS) of Class B Shares Basic and Diluted (₹) (Face Value ₹ 10 Per Share)	33	204.62	282.13

As per our report of even date
For M.B. Agrawal & Co.
Chartered Accountants
Firm Registration No.: 100137W

Sanjay Lunkad
Partner
Membership No: 48229

Place: Mumbai
Date: August 25, 2025



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

Jayshree Taori
Director
DIN: 03577005

Place: Mumbai
Date: August 25, 2025



Yogesh Bafna
Director
DIN: 02107767

R Mall Developers Private Limited
Statement of Cash Flows

for the year ended March 31, 2025

		₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(A) Cash flows from operating activities			
Profit/(Loss) before tax	8,428.29	7,061.09	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation Expenses	1,577.39	1,380.21	
Reversal of excess provision for doubtful debts	(14.21)	(91.94)	
Finance income	(210.61)	(489.48)	
Sundry balances w/back	(0.01)	(225.47)	
Profit on sale of investments	(212.90)	-	
Finance cost	10,694.41	8,846.00	
Loss on sale of fixed assets	-	24.46	
Provision for Gratuity	7.16	9.68	
Operating profit before working capital changes	20,269.52	16,514.55	
Changes in working capital:			
Increase /(decrease) in Trade Payables	(346.11)	(78.16)	
Increase /(decrease) in Other Current Financial Liabilities	659.03	837.56	
Increase /(decrease) in Other Current and Non Current Liabilities	(77.62)	(337.33)	
Increase /(decrease) in Provisions	(2.32)	10.09	
Increase/(Decrease) in loans	-	(83,853.00)	
(Increase)/decrease in Trade Receivables	(276.14)	2,906.86	
(Increase)/decrease in Inventories	0.26	(111.68)	
(Increase)/decrease in Other Current and Non-current Assets	(132.76)	(389.75)	
(Increase)/decrease in Current and Non-current Financial Assets	29,844.58	(38,222.41)	
	29,668.92	(1,19,237.82)	
Cash flows from operating activities	49,938.44	(1,02,723.27)	
Less : Income tax (Paid)	(2,226.29)	(1,094.39)	
Net cash flows from operating activities (A)	47,712.15	(1,03,817.66)	
(B) Cash flows from investing activities			
Payment towards purchase of property, plant and equipment & investment property	(2,007.53)	(417.44)	
Sale of fixed assets	-	447.40	
Sale of Investments	154.67	-	
Purchase of intangible assets	-	(47.75)	
Inter corporate deposit given	(2,003.77)	(2,550.00)	
Inter corporate deposit given received back	2,550.00	-	
Proceeds from sale / (purchase) of investment	(27,512.75)	-	
Redemption/(increase) of bank deposits	(3,301.16)	2,101.55	
Interest received (finance income)	290.32	489.48	
Net cash flows from investing activities (B)	(31,830.22)	23.24	
(C) Cash flows from financing activities			
Finance cost paid	(10,605.03)	(8,810.08)	
Payment of lease liabilities	(103.81)	-	
Proceeds from Non-current borrowings	29,000.00	1,02,500.00	
(Repayment) of Non-current borrowings	(32,063.23)	(8,505.43)	
Proceeds / (Repayment) of Current borrowings (net)	(1,731.00)	1,731.00	
Net cash (used in) financing activities (C)	(15,503.07)	86,915.49	
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	378.86	(16,878.93)	
Cash and cash equivalents at the beginning of the year	1,850.13	18,729.06	
Cash and cash equivalents at the end of the year	2,228.99	1,850.13	

		₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Notes to Cash flow Statement :			
Cash and cash equivalents as per above comprise of the following :			
Cash and cash equivalents (refer note 13)	3,212.82	2,948.66	
Bank Overdraft (refer note 22)	(983.83)	(1,098.53)	
Balances as per statement of cash flows	2,228.99	1,850.13	



R Mall Developers Private Limited Statement of Cash Flows

for the year ended March 31, 2025

Notes:

- (i) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.
(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

₹ in Lakhs

Particulars	As at March 31, 2024	Net Cash Flows	Others	As at March 31, 2025
Non-current borrowings (Incl. Current Maturity)	1,21,923.11	(3,063.23)	38.90	1,18,898.78
Current borrowings (Excl. book overdraft)	1,731.00	(1,731.00)	-	-
Total	1,23,654.11	(4,794.23)	38.90	1,18,898.78

₹ in Lakhs

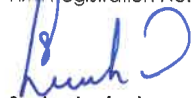
Particulars	As at March 31, 2023	Net Cash Flows	Others	As at March 31, 2024
Non-current borrowings (Incl. Current Maturity)	27,929.10	93,994.57	(0.56)	1,21,923.11
Current borrowings (Excl. book overdraft)	-	1,731.00	-	1,731.00
Total	27,929.10	95,725.57	(0.56)	1,23,654.11

As per our report of even date

For M.B. Agrawal & Co.

Chartered Accountants

Firm Registration No.: 100137W



Sanjay Lunkad
Partner

Membership No: 48229

Place: Mumbai

Date: August 25, 2025



For and on behalf of the Board of Directors

R Mall Developers Private Limited

CIN: U45201MH2006PTC163273



Jayshree Taori
Director

DIN: 03577005

Place: Mumbai

Date: August 25, 2025



Yogesh Bafna
Director

DIN: 02107767

R Mall Developers Private Limited
Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Equity Share Capital		Other Equity			Total other equity	Total Equity
	No. of Shares	Amount	Reserves and Surplus				
			Securities Premium	Capital Reserve	Retained Earnings		
Balance as at March 31, 2023	40,94,284	409.43	2,770.45	-	28,828.68	31,599.13	32,008.56
Treasury Shares	(20,47,142)	(204.71)	-	(82,557.30)	-	(82,557.30)	(82,762.01)
Shares Pending issue on account of merger	1,000	0.10	-	-	-	-	0.10
Opening impact On Account of Business combination	-	-	-	-	(14.69)	(14.69)	(14.69)
Consideration payable on account of merger*	-	-	-	(0.10)	-	(0.10)	(0.10)
Restatement of Equity share capital on Account of Change in Holding	-	-	-	-	-	-	-
On Account of Business combination*	-	-	-	100.00	(17.20)	82.80	82.80
Profit/(Loss) for the period	-	-	-	-	5,996.56	5,996.56	5,996.56
Other Comprehensive Income/(Loss) for the period							
Remeasurement Gain/(loss) on defined benefit plan, net of tax	-	-		-	5.78	5.78	5.78
Total Comprehensive Income for the period	-	-		-	5,985.15	6,085.15	6,085.15
Balance as at March 31, 2024	20,48,142	204.82	2,770.45	(82,457.40)	34,799.14	(44,887.81)	(44,682.99)
Treasury Shares Swapped with Holding company Shares	20,47,142.00	204.71	-	82,557.30	-	82,557.30	82,762.01
Cancellation of shares in holding company	-	-	-	-	(82,750.05)	(82,750.05)	(82,750.05)
Profit/(Loss) for the period	-	-	-	-	7,150.23	7,150.23	7,150.23
Other Comprehensive Income/(Loss) for the period							
Remeasurement Gain/(loss) on defined benefit plan, net of tax	-	-		-	3.58	3.58	3.58
Total Comprehensive Income for the period	-	-		-	(75,596.24)	(75,596.24)	(75,596.24)
Balance as at March 31, 2025	40,95,284	409.53	2,770.45	99.90	(40,797.10)	(37,926.75)	(37,517.22)

Notes:

- (i) For cancellation of shares in holding company refer note no 54.
(ii) There were no changes in Equity Share Capital due to prior period errors.
(iii) There were no changes in Other Equity due to changes in accounting policies or prior period errors.

As per our report of even date

For M.B. Agrawal & Co.

Chartered Accountants

Firm Registration No.: 100137W

Sanjay Lunkad

Partner

Membership No: 48229



Place: Mumbai

Date: August 25, 2025



For and on behalf of the Board of Directors

R Mall Developers Private Limited

CIN: U45201MH2006PTC163273

Jayshree Taori

Director

DIN: 03577005

Place: Mumbai

Date: August 25, 2025

Yogesh Bafna

Director

DIN: 02107767

Notes to Financial Statements

for the year ended March 31, 2025

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.

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 40 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.



Notes to Financial Statements

for the year ended March 31, 2025

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. 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 8 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.

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.



Notes to Financial Statements

for the year ended March 31, 2025

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

f. Leases

As a lessor

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

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

g. Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Category	Useful lives (in years)
Investment Properties – Building	60
Plant and Machinery	15
Electrical Fittings	10
Vehicles	8
Office Equipment	5
Office Furniture	10
Computers	3



Notes to Financial Statements

for the year ended March 31, 2025

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

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

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

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

h. Intangible assets

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

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

i. Investment properties

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

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

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

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

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

j. Impairment of assets

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



Notes to Financial Statements

for the year ended March 31, 2025

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.

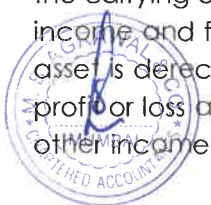
iii. Subsequent measurement

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 in



Notes to Financial Statements

for the year ended March 31, 2025

other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

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

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

iv. Derecognition

A financial asset is derecognised only when:

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

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

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

v. Impairment of financial assets

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



Notes to Financial Statements

for the year ended March 31, 2025

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.

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.



Notes to Financial Statements

for the year ended March 31, 2025

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

p. Borrowing costs

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

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

q. Trade payables and other payables

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

r. Provisions and contingent liabilities

i. Provisions

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

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

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

ii. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

s. Employees Benefits

i. Short-term obligations

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



Notes to Financial Statements

for the year ended March 31, 2025

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 in 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.



Notes to Financial Statements

for the year ended March 31, 2025

u. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

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

ii. Diluted earnings per share

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

v. 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, intangible assets and Investment Property (Refer note 2, 3 and 4)
- Estimation for fair value measurement of financial assets and liabilities (Refer note 43)
- Estimation of taxes (Refer note 10)
- Estimation of provisions and contingencies (Refer note 38)
- Estimation of fair value of Investment properties (Refer note 3)



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

2 Property, Plant and Equipment

Description of Assets		Plant and Equipment	Electrical Fittings	Vehicles	Office Equipments	Furniture and Fixtures	Computer	Total
i. Gross Carrying Value								
Balance as at April 1, 2023		3,322.56	922.90	26.21	209.98	273.57	66.46	4,821.68
Additions		176.83	31.29	-	3.32	48.55	0.33	260.32
Disposal / Discarded / Adjustments		(447.40)	-	-	-	-	-	(447.40)
Balance as at March 31, 2024		3,051.99	954.19	26.21	213.30	322.12	66.79	4,634.60
Additions		1,977.95	55.75	-	28.20	14.07	4.23	2,080.20
Disposal / Discarded / Adjustments		-	-	-	-	-	-	-
Balance as at March 31, 2025		5,029.94	1,009.94	26.21	241.50	336.19	71.02	6,714.80
ii. Accumulated Depreciation								
Balance as at April 1, 2023		2,505.89	729.07	15.60	168.62	145.43	52.14	3,616.75
Depreciation charge for the year		148.17	44.36	1.92	18.91	39.05	8.27	260.68
Disposal / Adjustments		(422.94)	-	-	-	-	-	(422.94)
Balance as at March 31, 2024		2,231.12	773.43	17.52	187.53	184.48	60.41	3,454.49
Depreciation charge for the year		309.46	38.44	1.57	16.85	37.48	4.71	408.51
Disposal / Adjustments		-	-	-	-	-	-	-
Balance as at March 31, 2025		2,540.58	811.87	19.09	204.38	221.96	65.12	3,863.00
Net Carrying Amount:								
As at March 31, 2024		820.87	180.76	8.69	25.77	137.64	6.38	1,180.11
As at March 31, 2025		2,489.36	198.07	7.12	37.12	114.23	5.90	2,851.80



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

3 Investment Properties

₹ in Lakhs

Particulars	Development Rights	Building	Total
i. Gross Carrying Value			
Balance as at April 1, 2023	20,482.57	32,437.07	52,919.64
Additions	-	-	-
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	20,482.57	32,437.07	52,919.64
Additions	-	-	-
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2025	20,482.57	32,437.07	52,919.64
ii. Accumulated Depreciation			
Balance as at April 1, 2023	-	9,552.50	9,552.50
Depreciation charge for the year	-	1,114.48	1,114.48
Disposal / Adjustments	-	-	-
Balance as at March 31, 2024	-	10,666.98	10,666.98
Depreciation charge for the year	-	1,060.20	1,060.20
Disposal / Adjustments	-	-	-
Balance as at March 31, 2025	-	11,727.18	11,727.18
Net Carrying Amount			
As at March 31, 2024	20,482.57	21,770.09	42,252.66
As at March 31, 2025	20,482.57	20,709.89	41,192.46

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.

a) Amounts recognised in the Statement of Profit and Loss for investment properties

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from investment properties (Refer note 27)	20,268.70	17,983.81
Direct operating expenses from property that generated rental income	13,006.61	9,654.85
Profit from investment properties before depreciation	7,262.09	8,328.96
Depreciation	1,060.20	1,114.48
Profit from investment properties	6,201.89	7,214.48

b) Investment Properties having carrying value of ₹ 41,192.46 lakhs is hypothecated with the bank.

c) Leasing arrangements

The Company has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of cancellable leases is disclosed as 'License fees and rental income in note 27. With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	8,567.88	7,284.35
Later than one year but not later than 5 years	5,753.17	5,652.16
Total	14,321.05	12,936.51

d) Fair Value of Investment Properties

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

Total fair value of Investment Property is ₹ 2,61,613 Lakhs. (Previous year ₹ 2,55,400 Lakhs) as per valuation report.

e) Contingent rent recognised as income during the period ₹934.24 Lakhs. (Previous year ₹ 996.40 Lakhs)



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

4 Intangible Assets

₹ in Lakhs

Particulars	Trademarks	Software	Total
i. Gross Carrying Value			
Balance as at April 01, 2023	0.36	4.14	4.50
Additions	-	47.75	47.75
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2024	0.36	51.89	52.25
Additions	-	-	-
Disposal / Discarded / Adjustments	-	-	-
Balance as at March 31, 2025	0.36	51.89	52.25
ii. Accumulated Depreciation			
Balance as at April 01, 2023	0.25	3.55	3.80
Depreciation charge for the year	0.01	5.04	5.05
Disposal / Adjustments	-	-	-
Balance as at March 31, 2024	0.26	8.59	8.85
Depreciation charge for the Year	-	8.66	8.66
Disposal / Adjustments	-	-	-
Balance as at March 31, 2025	0.26	17.25	17.51
Net Carrying Amount			
As at March 31, 2024	0.10	43.30	43.40
As at March 31, 2025	0.10	34.64	34.74

5 Capital Work in Progress

₹ in Lakhs

Description of Assets	Buildings	Electrical Fittings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Cost						
Balance as at April 01, 2023	-	-	-	-	-	-
Additions	-	24.78	126.25	1.04	5.06	157.13
Capitalised during the year	-	-	-	-	-	-
Balance as at March 31, 2024	-	24.78	126.25	1.04	5.06	157.13
Additions	22.83	20.00	7.74	-	6.08	56.65
Capitalised during the year	-	(11.22)	(133.55)	(0.34)	(0.03)	(145.14)
Balance as at March 31, 2025	22.83	33.56	0.44	0.70	11.11	68.64

Ageing Schedule:

a. As at March 31, 2025

₹ in Lakhs

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Building	22.83	-	-	-	22.83
Electrical Fittings	20.00	13.56	-	-	33.56
Plant and Equipment	0.44	-	-	-	0.44
Furniture and Fixtures	-	0.70	-	-	0.70
Office Equipments	6.08	5.03	-	-	11.11
Total	26.52	19.29	-	-	68.64

b. As at March 31, 2024

₹ in Lakhs

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Building	-	-	-	-	-
Electrical Fittings	-	24.78	-	-	24.78
Plant and Equipment	-	126.25	-	-	126.25
Furniture and Fixtures	-	1.04	-	-	1.04
Office Equipments	-	5.06	-	-	5.06
Total	-	157.13	-	-	157.13



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

6 Right-of-use asset

		₹ in Lakhs
Particulars		Office Premises
i. Gross Carrying Value		
Balance as at April 1, 2023		-
Additions		-
Disposal / Discarded / Adjustments		-
Balance as at April 1, 2024		-
Additions		362.72
Disposal / Discarded / Adjustments		-
Balance as at March 31, 2025		362.72
ii. Accumulated Depreciation		
Balance as at April 1, 2023		-
Depreciation charge for the year		-
Disposal / Adjustments		-
Balance as at April 1, 2024		-
Depreciation charge for the year		100.02
Disposal / Adjustments		-
Balance as at March 31, 2025		100.02
Net Carrying Value		
As at March 31, 2024		-
As at March 31, 2025		262.70

The Company has taken office premises on lease from 01 July 2024. The lease arrangement is for a period of 60 months with a non-cancellable period of 36 months.

a) Amounts recognised in Balance Sheet

The Balance sheet shows the following amounts relating to leases:

		₹ in Lakhs
Particulars		As at March 31, 2025 As at March 31, 2024
Right-of-use asset		
Office premises	262.70	-
Total	262.70	-

		₹ in Lakhs
Particulars		As at March 31, 2025 As at March 31, 2024
Lease liabilities		
Non-current	117.91	-
Current	163.06	-
Total	280.97	-

b) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

		₹ in Lakhs
Particulars		As at March 31, 2025 As at March 31, 2024
Depreciation charge of right-of-use assets		
Office premises	100.02	-
Total	100.02	-

		₹ in Lakhs
Particulars		As at March 31, 2025 As at March 31, 2024
Interest expense (finance costs)	22.06	-
Total	22.06	-

- The lease payments are discounted at 9.00% p.a. rate of interest based on market rate.
- Right-of-use assets are measured at cost comprising discounted lease rentals.
- Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

7 Non-Current Investments

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (fully paid)		
a Investments measured at Cost		
i. In Optionally Convertible Debentures of Fellow Subsidiary Company		
Aethon Developers Private Limited		
27,500 debentures of Rs.100,000 each	27,500.00	
Total of Investments measured at Cost	27,500.00	-
Aggregate amount of unquoted investments	27,500.00	-

Terms of OCD:

- (i) The OCD shall be redeemed / converted by the issuer at the expiry of five years from date of issuance. The Issuer has a right but not obligation to redeem / convert the OCD after 12 months from date of issuance
- (ii) coupon rate of 9% p.a. at the discretion of the Issuer subject to the Company having sufficient Distributable Cash Flows.

8 Other Non-current Financial Assets

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise, carried at amortised cost)		
To parties other than related parties		
Fixed deposits (With remaining maturity for more than twelve months)	5,126.16	1,825.00
Security deposits	295.97	223.25
Lease Equalisation Reserve	297.11	254.91
Total	5,719.24	2,303.16

9 Other Non-current Assets

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Capital advances	165.82	150.00
Prepaid expenses	-	11.98
Total	165.82	161.98

Capital advance includes Rs.150 lakhs(PY RS.150 lakhs) paid to related Party

10 Income Taxes

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	(1,162.39)	(1,022.76)
	(1,162.39)	(1,022.76)
Deferred Tax:		
In respect of current period origination	(116.88)	(43.72)
	(116.88)	(43.72)
Total Income Tax Expense	(1,279.27)	(1,066.48)

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Provision for Doubtful Receivables	101.64	48.22
Provision for Gratuity	8.96	9.03
Provision for Bonus	0.66	0.83
Provision for compensated absences	0.55	0.46
Unpaid MSME creditors during the year	0.42	0.35
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.06	-
Gross Deferred Tax Assets	112.29	58.89
Loan Processing Fees	108.74	
Impact of Straightlined Lease Rentals	182.23	120.69
	290.97	120.69
Net Deferred Tax Assets/ (Liabilities)	(178.68)	(61.80)



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

10 Income Taxes (Contd...)

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

₹ in Lakhs

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Provision for Doubtful Receivables	48.22	53.42	-	101.64
Provision for Gratuity	9.03	1.14	(1.21)	8.96
Provison for Bonus	0.83	(0.17)	-	0.66
Provision for compensated absences	0.46	0.09	-	0.55
Unpaid MSME creditors during the year	0.35	0.07	-	0.42
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	0.06	-	0.06
	58.89	54.61	(1.21)	112.29
Tax effect of items constituting Deferred Tax Liabilities:				
Loan Processing Fees	-	108.74	-	108.74
Impact of Straightlined Lease Rentals	120.69	61.54	-	182.23
	120.69	170.28	-	290.97
Net Deferred Tax Assets	(61.80)	(115.67)	(1.21)	(178.68)

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

₹ in Lakhs

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Assets:				
Provision for Doubtful Receivables	48.22	-	-	48.22
Provision for Gratuity	8.77	2.21	(1.95)	9.03
Provison for Bonus	1.39	(0.56)	-	0.83
Provision for compensated absences	0.62	(0.16)	-	0.46
Unpaid MSME creditors during the year	-	0.35	-	0.35
	59.00	1.84	(1.95)	58.89
Tax effect of items constituting Deferred Tax Liabilities:				
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.11	(0.11)	-	-
Impact of Straightlined Lease Rentals	76.97	43.72	-	120.69
	77.09	43.60	-	120.69
Net Deferred Tax Assets	(18.09)	(41.77)	(1.95)	(61.80)

d. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Statement of Profit & Loss	8,428.29	7,061.09
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	(2,121.23)	(1,777.14)
Tax Effect of:		
Permanent difference	838.27	907.95
Others	3.69	(197.29)
Income Tax recognised in Statement of Profit & Loss at effective rate	(1,279.27)	(1,066.48)

e. Tax Rate for Corporate Entity :

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



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

11 Inventories

(At lower of cost and net realisable value)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Stock of Consumables	111.42	111.68
Total	111.42	111.68

12 Trade Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	1,034.48	952.20
Unsecured, considered good	1,213.15	1,423.15
Unsecured, Credit Impaired	403.86	-
	2,651.49	2,375.35
Allowance for Credit Losses	(403.86)	(418.07)
Total	2,247.63	1,957.28

Notes:

- The fair value of Trade receivables are approximately the carrying value presented.
- Also refer note 41 for disclosures related to revenue and note 49 for ageing of receivables.
- Also refer note 34 for transaction with related parties.

13 Cash and Cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	40.92	1,606.98
Fixed deposits (with original maturity for three months or less)(refer note (ii) below)	3,168.28	1,338.25
Cash on hand	3.62	3.43
Total	3,212.82	2,948.66

Notes :

- Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective Fixed deposit rates.
- The fair value of Fixed deposits are approximately the carrying value presented.

14 Loans

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise, carried at amortised cost)		
Inter Corporate Deposits given		
To Related Parties	-	2,550.00
To other than Related Parties	2,003.77	-
Total	2,003.77	2,550.00

Note:

- Inter corporate deposits given to related parties are repayable on demand. (refer note 34)
- Inter corporate deposits given to parties other than related parties are interest bearing. (refer note 28)



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

15 Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
To related parties		
Security Deposits	3,825.00	-
To parties other than related parties		
Security Deposits (refer note (i) below)	2,004.92	36,000.00
Lease equalisation	426.96	224.61
Interest accrued but not due	3.98	83.69
Margin Money with Banks (Fixed Deposit)	619.01	525.32
Receivables from related party	-	85.46
Total	6,879.87	36,919.08

Note:

- Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand
- The fair value of Other Current Financial Assets are approximately the carrying value presented.

16 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless otherwise stated)		
Advance against Goods/Expenses (refer note below)	482.71	344.77
Balances with statutory authorities	512.81	512.81
Prepaid expenses	74.18	65.98
Other advances	1.87	3.27
	1,071.57	926.83

Note:

Advances against Goods/Expenses are towards purchase commitments, are non - interest bearing in nature and shall be settled against future purchase of such Goods / Services



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

17 Share Capital

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
10,500,000 (31 March 2024: 10,500,000) Equity Shares of Rs.10/- each of Class A	1,050.00	1,050.00
1,500,000 (31 March 2024: 1,500,000) Equity Shares of Rs.10/- each of Class B	150.00	150.00
Total	1,200.00	1,200.00
Issued, Subscribed and Fully paid-up equity shares		
4,001,000 (31 March 2024: 4,000,000) Equity Shares of Rs.10/- each fully paid up of Class A	400.10	400.00
94,284 (31 March 2024: 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	409.53	204.82

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year				
Equity Share Class A	20,01,000	200.10	40,00,000	400.00
Equity Share Class B	47,142	4.72	94,284	9.43
Add :Issued during the year	1,000	0.10		
Treasury shares				
Equity Share Class A	20,00,000	200.00	(20,00,000)	(200.00)
Equity Share Class B	47,142	4.71	(47,142)	(4.71)
Shares pending issue on account of Merger	(1,000)	(0.10)	1,000	0.10
Outstanding at the end of the year				
Equity Share Class A	40,01,000.00	400.10	20,01,000.00	200.10
Equity Share Class B	94,284.00	9.43	47,142.00	4.72

Note

During the year ended March 31, 2025, 1000 Equity shares (Class A) allotted to Mr. Sandeep Runwal towards consideration for merger of Avalor Developers Private Limited

b. Terms / rights attached to equity shares

- The Company has two classes of equity shares having par value of Rs.10 per share i.e. Class A and Class B.
- Dividend/Buyback/ Liquidation rights of the owners of Equity Shares Class A shall be as per the Articles of Association. Only Equity Shares of Class A shall have one vote per share.
- Dividend/Buyback/ Liquidation rights of the owners of Equity Shares of Class B shall be as per the Articles of Association. Equity shares Class B shall not have any voting rights,
- The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

- c.** Treasury shares in previous year represent 20,00,000 class A Equity shares at a Value of Rs. 200 lakhs and 47,142 Class B equity shares at value of Rs.4.71lakhs were held by Avalor Developers Private Limited (which was merged with the company). These shares were transferred by Avalor Developers Private limited to Runwal Developers Private limited on 12th July 2024. On Transfer by Avalor Developers Private Limited the treasury shares have extinguished and the issued capital is accordingly represented.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share Holders- Class A				
Runwal Developers Private Limited	39,90,000	99.73%	19,90,000	99.50%
Equity Share Holders- Class B				
Runwal Developers Private Limited	94,284	100.00%	47,142	100.00%

e. Details of shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Mr. Sandeep S Runwal	7,000	0.17%	3,000	0.15%
Total	7,000	0.17%	3,000	0.15%



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

18 Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Securities premium (Refer note (a) below)	2,770.45	2,770.45
Retained earnings (refer note (b) below)	(40,797.10)	34,799.14
Capital reserve (Refer note (c) below)	99.90	(82,457.40)
Total	(37,926.75)	(44,887.81)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
a. Securities Premium (refer note (i) below)		
Balance at the beginning of the year	2,770.45	2,770.45
Balance at the end of the year	2,770.45	2,770.45

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
b. Retained earnings (refer note (i) below)		
Balance at the beginning of the year	34,799.14	28,828.68
Opening balance on account of business combination		(14.69)
Profit/(loss) for the year	7,150.23	5,996.56
Remeasurement of defined benefit plans (net of tax)	3.58	5.78
Balance on account of business combination		(17.20)
Cancellation of shares held in Holding company	(82,750.05)	-
Balance at the end of the year	(40,797.10)	34,799.14

ii) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
c. Capital Reserve		
Balance at the beginning of the year	(82,457.40)	-
Changes in equity share capital upon merger		(82,557.30)
Consideration payable on account of merger		(0.10)
Change during the year on account treasury shares*	82,557.30	
Changes in equity share capital upon merger of Avalor Developers Private Limited	-	100.00
Balance at the end of the year	99.90	(82,457.40)

* Refer note 17(c)



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

19 Non-current Borrowings

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured Borrowings -at amortised cost		
Term Loans		
From Banks	1,19,330.83	1,22,316.26
	1,19,330.83	1,22,316.26
Amount disclosed under the head Current Borrowings	(915.00)	(277.17)
Unamortised borrowing cost	(432.05)	(393.15)
Total	1,17,983.78	1,21,645.94

a Secured loans from Banks:

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. Also refer note 50.

20 Non-current Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity	27.11	21.09
Provision for Leave Encashment	1.54	1.28
Total	28.65	22.37

21 Other non current liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred income on security deposit received	195.68	334.47
Total	195.68	334.47

22 Current Borrowings

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
i. Loans from Related Parties - Unsecured		
Inter corporate deposits		1,731.00
ii. Current maturities of Non-Current borrowings (refer note 19)		
From Banks - Secured	915.00	277.17
iii. Book Overdraft	983.83	1,098.53
Total	1,898.83	3,106.70

For transaction with related parties, refer note 34

23 Trade Payables

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	284.67	110.99
- Total outstanding dues of creditors other than micro and small enterprises	1,968.90	2,598.96
Retention money		
- Total outstanding dues of micro and small enterprises	49.70	12.89
- Total outstanding dues of creditors other than micro and small enterprises	101.01	27.56
Total	2,404.28	2,750.40

Note:

- The fair value of trade payables are approximately the carrying value presented.
- Retention money is collected and retained based on various terms and conditions agreed upon with the contractors. In various instances, retention money is payable when the milestone of the entire set of services is completed and that too with a covenant that it will be paid after a period which ranges between 3 to 5 years, if no deficiency is found during this specified period towards the services which were rendered by them. Hence, practically it is difficult to extract the ageing of retention money.
- For Ageing of payables refer note 48 and for transactions with related parties & balances payable to Related Parties refer note 34.
- Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 47).



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

24 Other Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
To parties other than related parties		
Salary and bonus payable	13.63	11.94
Security Deposits from Occupants/Licensees	9,418.71	8,759.17
Interest accrued but not due	28.42	-
Capital creditors	0.66	2.87
Total	9,461.42	8,773.97

Note:

The fair value of Other Current Financial Liabilities are approximately the carrying value presented.

25 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
To parties other than related parties		
Statutory dues payable	300.13	402.76
Advance from customers	317.25	235.93
Deferred income on security deposit received	311.22	230.87
Other payable	-	0.26
Advance income	40.52	38.12
Total	969.12	907.95

26 Current Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
Provision for Gratuity	8.48	14.77
Provision for Leave Encashment	0.66	0.60
Total	9.14	15.37



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

27 Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
License fees, rental income etc.	19,299.36	16,960.78
Revenue share	934.24	996.40
Marketing income	774.04	668.14
Common area maintenance recovery from tenants	4,260.10	3,842.45
Store room rental	35.11	26.62
	25,302.85	22,494.39
Other operating revenue		
HVAC and Additional electricity recoveries	2,655.60	2,031.64
Car Parking Income	474.73	476.75
Total	28,433.18	25,002.78

28 Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
On fixed deposits	173.91	321.28
On ICD	4.19	-
Others	32.51	168.20
Profit on sale of investments	212.90	-
Reversal of excess provision for doubtful debts	14.21	91.94
Miscellaneous income	239.29	161.60
Sundry balances written back	0.01	225.47
Total	677.02	968.49

29 Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	955.89	932.73
Contributions to Provident & Other Funds	16.89	17.79
Gratuity expenses	7.16	11.63
Expenses related to compensated absences	1.58	2.67
Staff welfare expenses	4.62	19.56
Total	986.14	984.38

30 Finance Costs

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on financial liability measured at amortised cost		
On term loan	10,418.52	8,549.48
On lease liabilities	172.04	267.80
Loan processing fees	71.35	20.88
Finance charges	32.50	16.09
Total	10,694.41	8,854.25



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

31 Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment(refer note 2)	408.51	260.68
Depreciation of investment properties (Refer Note 3)	1,060.20	1114.48
Depreciation of Right-to-use asset (Refer Note 6)	100.02	-
Amortisation of intangible assets (Refer Note 4)	8.66	5.05
Total	1,577.39	1,380.21

32 Other Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity charges	1,528.17	1,712.11
Repairs and maintenance - Building	192.34	196.65
-others	1,569.84	1,207.02
Insurance	74.56	73.80
Conveyance Expenses	38.20	31.58
Rates and taxes	1,199.01	1,961.78
Rent	6.94	21.27
Legal and professional fees	479.07	559.95
Payment to Auditors	12.00	12.00
Advertising and sales promotion	949.93	722.39
Brokerage commission	92.37	65.89
CSR expenses	163.00	119.18
Water charges (Net off recoveries)	27.12	20.34
Car parking expenses	3.51	40.44
Hiring and Recruitment expenses	-	3.49
Facility Management	229.98	234.59
Other outsourcing expenses	9.95	2.78
Security Expenses	511.20	517.95
Donation	2.00	17.00
Loss on Sale of Fixed Assets	-	24.46
Miscellaneous expenses	334.78	147.01
Total	7,423.97	7,691.34



R Mail Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

33 Earnings per share

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit/(loss) after tax for the period	₹ in Lakhs	7,150.23	5,996.56
Earnings available to equity shareholders of Class A Shares	₹ in Lakhs	6,985.58	5,858.47
Weighted average number of equity shares outstanding during the period towards basic and diluted Class A Shares	No.	34,13,926	20,76,503
Nominal Value of Class A equity share	₹	10.00	10.00
Basic and Diluted EPS Class A equity shares	₹	204.62	282.13
Earnings available to equity shareholders of Class B Shares	₹ in Lakhs	164.65	138.09
Weighted average number of equity shares outstanding during the period towards basic and diluted Class B Shares	No.	80,464	48,945
Nominal Value of Class B equity share	₹	10.00	10.00
Basic and Diluted EPS Class B equity shares	₹	204.62	282.13

34 Related party transactions

a List of related parties and relationship

Description of relationship	Name of Related Parties
Holding company	Runwal Developers Private Limited Aethon Developers Private Limited Galleria Retail Private Limited
Fellow Subsidiaries	R Retail Ventures Private Limited Runwal Constuction Private Limited Runwal Holding Estates Private Limited Runwal Hotels Private Limited
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control	Histyle Retail Private Limited Runwal Retail Private Limited
Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	R Siddhatva Developers Private Limited Ariane Orgachem Private Limited
Key Management Personnel	Mr. Ashok G Darak (up to 23rd December 2024) Ms. Jayshree Taori (w.e.f. 08 November 2024) Mr. Ashish Bhandhari (w.e.f 30 November 2021)

b Related party transactions are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025				
	With person having control	With Close family members of person having control	With Holding Company	With Fellow Subsidiaries	With Others
Inter corporate deposits taken	-	-	15,500.00	6,700.00	-
Runwal Developers Private Limited	-	-	15,500.00	-	-
R Retail Ventures Private Limited	-	-	-	1,700.00	-
Runwal Constuction Private Limited	-	-	-	5,000.00	-
Inter corporate deposits paid back	-	-	15,500.00	6,700.00	-
Runwal Developers Private Limited	-	-	15,500.00	-	-
Runwal Constuction Private Limited	-	-	-	5,000.00	-
R Retail Ventures Private Limited	-	-	-	1,700.00	-
Inter Corporate deposit given	-	-	-	-	2,100.00
Rupri Consultancy Private Limited	-	-	-	-	2,100.00
Inter corporate deposits received back	-	-	-	-	2,100.00
Rupri Consultancy Private Limited	-	-	-	-	2,100.00
Electricity and Water Recoveries	-	-	-	-	26.01
Ariane Orgachem Private Limited	-	-	-	-	26.01
Investment in shares	-	-	82,750.05	-	-
Runwal Developers Private Limited	-	-	82,750.05	-	-
Buy back of shares	-	-	82,750.05	-	-
Runwal Developers Private Limited	-	-	82,750.05	-	-
Purchase of OCD	-	-	2,500.00	25,000.00	-
Runwal Constuction Private Limited	-	-	-	2,500.00	-
Runwal Developers Private Limited	-	-	2,500	-	-
R Retail Ventures Private Limited	-	-	-	22,500.00	-
Buy back of investment in shares	-	-	154.67	-	-
Runwal Developers Private Limited	-	-	154.67	-	-
Security Deposit Given	-	-	-	-	3,825.00
Ariane Orgachem Private Limited	-	-	-	-	3,825.00
Security Deposit Received back	-	-	-	34,000.00	-
R Retail Ventures Private Limited	-	-	-	21,000.00	-
Runwal Constuction Private Limited	-	-	-	13,000.00	-

R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025				
	With person having control	With Close family members of person having control	With Holding Company	With Fellow Subsidiaries	With Others
Purchase of Solar Plant	-	-	711.81	-	-
Runwal Developers Private Limited	-	-	615.00	-	-
Reimbursement of Solar expenses	-	-	96.81	-	-
Lease Deposit Given	17.50	117.50	-	-	-
Sandeep S Runwal	17.50	-	-	-	-
Subhash S Runwal	-	117.50	-	-	-
Loan Given	-	1,380.00	-	-	-
Sanya S. Runwal	-	1,380.00	-	-	-
Loan Received back	-	1,380.00	-	-	-
Sanya S. Runwal	-	1,380.00	-	-	-
Rent Paid	-	103.81	-	-	-
Chanda S. Runwal	-	103.81	-	-	-
Interest Received	-	22.46	-	-	-
Sanya S. Runwal	-	22.46	-	-	-
Salary to Key Management Person*	-	-	-	-	92.09
Ms. Jayshree Taori (w.e.f. 08 November 2024)	-	-	-	-	37.44
Mr. Ashish Bhandhari (w.e.f 30 November 2021)	-	-	-	-	54.65

b Related party transactions are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2024				
	With person having control	With Close family members of person having control	With Holding Company	With Fellow Subsidiaries	With Others
Inter corporate deposits taken	-	-	4,500.00	-	-
Runwal Developers Private Limited	-	-	4,500.00	-	-
Inter corporate deposits paid back	-	-	11,400.00	-	-
Runwal Developers Private Limited	-	-	11,400.00	-	-
Capital Advance given	-	-	100.00	-	-
Runwal Developers Private Limited	-	-	100.00	-	-
Security Deposit given	-	-	-	36,000.00	-
R Retail Ventures Private Limited	-	-	-	21,000.00	-
Runwal Construction Private Limited	-	-	-	15,000.00	-
Loans & Advances given	2,400.00	-	-	-	-
Sandeep Runwal	2,400.00	-	-	-	-
Loans & Advances received back	2,400.00	-	-	-	-
Sandeep Runwal	2,400.00	-	-	-	-
Interest on Loans & Advances given	142.97	-	-	-	-
Interest on Loan to Sandeep Runwal	142.97	-	-	-	-
Other Income/Marketing Income/Reimbursement	-	-	0.11	-	104.58
Runwal Developers Private Limited	-	-	0.11	-	-
Ariane Orgachem Private Limited	-	-	-	-	104.58
Purchase of Electricity (Net of Rebate)	-	-	621.14	-	-
Runwal Developers Private Limited	-	-	621.14	-	-
Salary to Key Management Person*	-	-	-	-	55.19
Mr. Ashish Bhandhari (w.e.f 30 November 2021)	-	-	-	-	55.19

Total compensation paid to key management personnel

For the year ended March 31, 2025 For the year ended March 31, 2024

Compensation of key management personnel of the Company

Nature of transaction / relationship

Short-term employee benefits

Post-employment pension and medical benefits

Other long term benefits*

Termination benefits

Share based payments

92.09

55.19

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

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



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

c Related party balances are as follows:

₹ in Lakhs

Particulars	As at March 31, 2025				
	With person having control	With Close family members of person having control	With Holding Company	With Fellow Subsidiaries	With Others
Security deposits given	-	-	-	-	3,825.00
Ariane Orgachem Private Limited	-	-	-	-	3,825.00
Capital Advance	-	-	-	-	150.00
Ariane orgachem Private Limited	-	-	-	-	150.00
Security deposit receivable	-	-	-	2,000.00	-
Runwal Construction Private Limited	-	-	-	2,000.00	-
Security deposit Paid	-	117.50	-	-	-
Sandeep S Runwal	17.50	-	-	-	-
Subhash S Runwal	-	117.50	-	-	-
Investment in OCD	-	-	-	27,500.00	-
Aethon Developers Private Limited	-	-	-	27,500.00	-
Trade Receivable	-	-	-	-	130.76
Ariane orgachem Private Limited	-	-	-	-	130.76
Trade payable	-	12.46	129.38	-	-
Runwal Developers Private Ltd	-	-	129.38	-	-
Chanda S. Runwal	-	12.46	-	-	-
Remuneration payable at the year end	-	-	-	-	7.60
Key Managerial Personnel*	-	-	-	-	-
Ms. Jayshree Taori (w.e.f. 08 November 2024)	-	-	-	-	4.60
Mr. Ashish Bhandhari (w.e.f. 30 November 2021)	-	-	-	-	3.00

c Related party balances are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024				
	With person having control	With Close family members of person having control	With Holding Company	With Fellow Subsidiaries	With Others
Inter corporate deposits Payable	-	-	1,731.00	-	-
Runwal Developers Private Limited	-	-	1,731.00	-	-
Capital Advance	-	-	100.00	-	150.00
Ariane Orgachem Private Limited	-	-	-	-	150.00
Runwal Developers Private Limited	-	-	100.00	-	-
Security deposit receivable	-	-	-	36,000.00	-
R Retail Ventures Private Limited	-	-	-	21,000.00	-
Runwal Construction Private Limited	-	-	-	15,000.00	-
Trade receivables	-	-	-	-	122.95
Ariane Orgachem Private Limited	-	-	-	-	122.95
Trade payable	-	-	121.14	-	-
Runwal Developers Private Limited	-	-	121.14	-	-
Remuneration payable at the year end	-	-	-	-	4.20
Key Managerial Personnel*	-	-	-	-	4.20



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

35 Employee benefits

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	16.76	17.66
Employer's contribution to ESIC	0.07	0.10
Labour welfare fund contribution for workmen	0.05	0.03
Total	16.88	17.79

(b) Defined benefit plans

i) Gratuity (unfunded)

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

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

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Present Value of defined benefit obligation at the beginning of the period	35.86	34.81
2 Interest cost	2.03	2.51
3 Current service cost	5.38	6.27
4 Past service cost	-	-
5 Liability transferred In/Acquisitions	-	-
6 Liability Transferred out / Divestment	(0.26)	-
7 Benefits paid directly by employer	(2.63)	-
8 Benefits paid	-	-
9 Actuarial changes arising from changes in demographic assumptions	-	-
10 Actuarial changes arising from changes in financial assumptions	0.54	0.04
11 Actuarial changes arising from changes in experience adjustments	(5.34)	(7.78)
12 Present Value of defined benefit obligation at the end of the period	35.59	35.86

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
1 Present Value of defined benefit obligation at the end of the period	(35.59)	(35.86)
2 Fair value of plan assets at the end of the period	-	-
3 Amount recognised in the balance sheet	(35.59)	(35.86)
4 Net (liability) / asset- Non-current	(27.11)	(21.09)
5 Net (liability) / asset- Current	(8.48)	(14.77)

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Current service cost	5.38	6.27
2 Interest cost on benefit obligation (Net)	2.03	2.51
3 Total expenses included in employee benefits expense	7.42	8.78

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Actuarial (Gain)/Losses on Obligation for the period	(4.79)	(7.73)
2 Return on Plan Assets, Excluding Interest Income	-	-
3 Change in Asset Ceiling	-	-
4 Recognised in other comprehensive income	(4.79)	(7.73)

V Maturity profile of defined benefit obligation

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
1 Within the next 12 months (next annual reporting period)	8.48	14.77
2 2nd Following Year	6.99	4.56
3 3rd Following Year	5.81	4.83
4 4th Following year	5.29	4.22
5 5th Following year	4.91	3.58
6 Sum of years 6th to 10 years	9.04	8.36
7 Sum of 11 years and above	2.64	2.45



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

35 Employee benefits (Contd...)

VI The Principle Actuarial Assumptions used are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54%	7.14%
Salary escalation	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	30.00%	30.00%

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

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

VII Sensitivity Analysis:

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

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(0.89)	0.95	(0.73)	0.77
Salary Growth Rate	(- / + 1 %)	0.91	(0.87)	0.75	(0.71)
Attrition Rate	(- / + 1 %)	(0.43)	0.44	(0.31)	0.32

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

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

Note:

The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2024. The present value of the Defined Benefit Obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

VIII Risks associated with defined benefit plan

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

(C) Compensated Absences

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation as at end of the period	2.20	1.88



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

36 Leases

Company as a Lessor

The Company has recovered ₹ 20,268.71 Lakhs (Previous Year Rs.17983.80 Lakhs) as rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent income recognized during the year	20,268.71	17,983.80
Total	20,268.71	17,983.80

Company as a Lessee

The Company has taken office on leave and license basis

Right of use assets

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Carrying value at the beginning of the year	-	-
Addition during the year	362.72	-
Depreciation for the year	(100.02)	-
Carrying value at the end of the year	262.70	-

Analysis of Lease liability:

Movement of lease liabilities	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening lease liabilities	-	-
Addition during the year /period	362.72	-
Interest Cost	22.06	-
Cash outflow towards payment of lease liabilities	(103.81)	-
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	280.97	-

Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Less than 1 year	138.41	-
Between 1-5 years	173.02	-
More than 5 years	-	-
	311.43	-

Impact on statement of profit and loss

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	22.06	-
Depreciation on right of use assets	100.02	-
Net impact on profit before tax	122.08	-
Deferred tax - (Charge)/ credit	(30.73)	-
Net impact on profit after tax	91.35	-



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

37 Corporate Social Responsibility

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Construction / Acquisition of any assets	-	-
b) For purpose other than (a) above	163.00	119.18
Total	163.00	119.18

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	163.00	119.18
b) Amount of expenditure incurred	163.00	119.18
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA

For contribution to related Party please refer note no 34.

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

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance excess spent as at the beginning of the year	-	-
Amount required to be spent during the year	163.00	119.18
Amount spent during the year*	(163.00)	(119.18)
Balance excess spent as at the end of the year	-	-



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

38 Contingent Liabilities and Commitments

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

₹ in Lakhs				
Particulars	As at March 31, 2024	Addition	Settled/Reversed	As at March 31, 2025
In respect of :				
Income Tax (refer note (i) below)	-	265.51	-	265.51
GST (refer note (ii) below)	1,611.46	880.83	1,052.65	1,439.64

₹ in Lakhs				
Particulars	As at March 31, 2023	Addition	Settled/Reversed	As at March 31, 2024
In respect of :				
GST (refer note (ii) below)	-	1,611.46	-	1,611.46
Excise & Service Tax Demand (refer note iv to vi below)	36.82	-	36.82	-

Note:

- The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely 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.
- During previous 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. During the year a demand Rs. 209.62 lakhs has been raised for ITC mismatch for the financial year 2019-20 and interest to the extent of Rs.671.20 lakhs. During the year a sum of Rs.512.81 lakhs has been paid under protest and liability of Rs.298.81 lakhs has been reduced on account of the company succeeding in the case.

Future cash flows relating to above are determinable only on the receipt of judgment/decision from relevant forum/authorities.
- The Company has implemented the decision given in the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. June 1, 2019. In the assessment of the management, the aforesaid matter is not likely to have a significant impact in respect of earlier years.
The Company will continue to monitor and evaluate its position based on future events and developments.
- 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.
- The matter of the levy of service tax on renting of immovable property has been subjudice. The case of Home Solution Retailers of India and others v/s Union of India and others [Delhi], had challenged the constitutional validity of Section 65(105) (zzzz) of the Finance Act, 1994 as amended by the Finance Act, 2010. Citing the reason of the matter being subjudice, many licensees had not paid the service tax component billed to them and accordingly in such cases, the Company too, has not deposited the service tax with the Government. Honorable Supreme Court in the case of appeal filed by Retailers Association of India (RAI) vide its order dated 14th October, 2011, as an interim measure, directed association members to deposit fifty percent of the service tax dues for the period upto 30th September, 2011 with the authorities and provide surety for balance amount. The surety amount would be payable on the pronouncement of final verdict. Many of the licensees of the Company are members of the association. The Company has not collected and paid service tax of Rs. 241.02 Lakhs (31 March 2022: Rs. 241.02 Lakhs). The Company does not expect the outcome of the matter to have any adverse effect on its financial position or results of operations.
- 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.

(B) Leases

Operating lease commitments — Company as lessee

- The Company has taken office premises on lease from 01 July 2024. The lease arrangement is for a period of 60 months with a non-cancellable period of 36 months.

(C) Commitments

- There are capital expenditure contracted for Rs. 213.70 lakhs (P.Y. Rs.615.00 lakhs) at the end of the reporting period.



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

39 Payment to auditors (excluding GST)

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	12.00	12.00
Fees for certificates and other services (refer note below)	0.15	0.75
Total	12.15	12.75

40 Segment Reporting

(a) Description of segments and principal activities

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.

41 Revenue from Contracts with Customers

- (a) The amount of ₹ 235.93 lakhs recognised in contract liabilities at the beginning of the reporting period has been recognised as revenue during the year ended March 31, 2025.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Contract liability		
At the beginning of the reporting period - Advances from customers	235.93	271.40
Change due to collection	317.25	235.93
Change due to revenue recorded	235.93	271.40
At the end of the reporting period	317.25	235.93

- (c) Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for rendering of Rental and maintenance Services.
- (d) The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2025.
- (e) Disaggregated revenue information
Set out below is the disaggregation of the Company revenue from contracts with customers by timing of transfer of goods or services.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers over the period of time	28,433.18	25,002.78

- (f) Reconciliation of revenue recognised in Profit and Loss
The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2025 and March 31, 2024.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price of the revenue recognised	28,433.18	25,002.78
Adjustments	-	-
Discount	-	-
Revenue from Contracts with Customers	28,433.18	25,002.78



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

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

₹ in Lakhs

Particulars	UOM	As at March 31, 2025	As at March 31, 2024	Variance	Remarks
i) Current Ratio :					
Current Assets (a)		15,527.08	45,413.53		
Current Liabilities (b)		19,461.97	18,948.13		
Current Ratio (a/b)	Times	0.80	2.40	(66.71%)	Decrease in current assets due to decrease in security deposits
Numerator - Total Current Assets					
Denominator - Total Current Liabilities					
ii) Debt-Equity Ratio :					
Total debt (a)		1,19,882.61	1,24,752.64		
Shareholder's Equity (b)		(37,517.22)	(44,682.99)		
Debt - Equity Ratio (a/b)	Times	(3.20)	(2.79)	14.45%	Not Applicable
Numerator - Total Debt (Current Borrowings + Non-Current Borrowings)					
Denominator - Shareholder's Equity (Total Equity)					
iii) Debt Service coverage Ratio :					
Earnings available for Debt service (a)		19,407.81	15,938.07		
Debt Service (b)		42,772.07	17,315.51		
Debt Service coverage Ratio (a/b)	Times	0.45	0.92	(50.70%)	
Numerator - Earnings available for debt service (Profit/(loss) after tax + Finance cost + Depreciation and amortisation expense + Other adjustments like loss on sale of Fixed assets etc)					Increase in repayment of debt during the year
Denominator - Finance Cost Paid + Principal Repayment of Non-current borrowings + Lease Liabilities Paid					
iv) Return on Equity Ratio :					
Profit/(loss) for the year (a)		7,150.23	5,996.56		
Average Shareholder's Equity (b)		(41,100.11)	(6,337.22)		
Return on Equity Ratio (a/b)	%	(17.40%)	(94.62%)	(81.61%)	
Numerator - Profit/(loss) for the year					Decrease in Average Shareholder's Equity due to cancellation of treasury shares in previous year.
Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2					
Shareholder's Equity = Equity share capital + Other equity					
v) Inventory Turnover Ratio :					
Cost of Goods Sold (a)		-	-		
Average Inventory (b)		-	-		
Inventory Turnover Ratio (a/b)	Times	-	-	-	Not Applicable
Numerator - Cost of Goods Sold					
Denominator - (Opening Inventory + Closing Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Net Credit Sales (a)		28,433.18	25,002.78		
Average Accounts Receivable (b)		2,102.46	3,368.50		
Trade Receivables turnover Ratio (a/b)	Times	13.52	7.42	82.20%	Increase in operating revenue as compared to PY and decrease in trade receivables
Numerator - Revenue from operations (on credit)					
Denominator - (Opening trade receivable + Closing trade receivable)/2					
vii) Trade Payables turnover Ratio :					
Credit Purchase (a)		7,258.97	7,530.70		
Average Trade Payable (b)		2,577.34	2,768.06		
Trade Payables turnover Ratio (a/b)	Times	2.82	2.72	3.52%	Not Applicable
Numerator - Credit Purchases					
Denominator - (Opening trade payables + Closing trade payables)/2					



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

42 The following are analytical ratios for the period ended March 31, 2025 (Contd...)

₹ in Lakhs

Particulars	UOM	March 31, 2025	March 31, 2024	Variance (%)	Remarks
viii) Net Capital turnover Ratio :					
Revenue from Operations (a)		28,433.18	25,002.78		
Working Capital (b)		[3,934.89]	26,465.40		
Net Capital turnover Ratio (a/b)	Times	[7.23]	0.94	[864.86%]	Decrease in working capital due to repayment of security deposits
Numerator - Revenue from Operations					
Denominator - Working capital = current assets - Current Liabilities					
ix) Net Profit Ratio :					
Profit/(loss) for the year (a)		7,153.81	6,002.34		
Revenue from operations (b)		28,433.18	25,002.78		
Net Profit Ratio (a/b)	%	25.16%	24.01%	4.80%	Not Applicable
Numerator - Profit/(loss) for the year					
Denominator - Revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)		19,122.70	15,915.34		
Capital Employed (b)		82,186.71	80,007.84		
Return on Capital Employed (a/b)	%	23.27%	19.89%	16.97%	Not Applicable
Numerator - Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost}					
Denominator - Capital Employed = Total Equity + Borrowings - Deferred Tax Liabilities					
xi) Return on Investment :					
Income earned on investments (a)		386.81	321.28		
Average Investment for the period (b)		20,051.01	10,850.44		
Return on Investment (a/b)	%	1.93%	2.96%	[34.85%]	Increase in average investment during the current year
Numerator - Income earned on investments					
Denominator - Average Investment for the period					



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

43 Fair values Disclosure

a The carrying value of financial instruments by categories

As at March 31, 2025

₹ in Lakhs

Particulars	FVTPL			FVTOCI	Amortised cost	Total
	Level-1	Level-2	Level-3			
Financial assets						
Non-current						
Investments	-	-	-	-	27,500.00	27,500.00
Other financial assets	-	-	-	-	5,719.24	5,719.24
Current						
Trade Receivables	-	-	-	-	2,247.63	2,247.63
Cash and Cash Equivalents	-	-	-	-	3,212.82	3,212.82
Loan & Advances	-	-	-	-	2,003.77	2,003.77
Other Financial Assets	-	-	-	-	6,879.87	6,879.87
Total	-	-	-	-	47,563.33	47,563.33
Financial liabilities						
Non-current						
Borrowings	-	-	-	-	1,17,983.78	1,17,983.78
Current						
Borrowings	-	-	-	-	1,898.83	1,898.83
Trade Payables	-	-	-	-	2,404.28	2,404.28
Other Financial Liabilities	-	-	-	-	9,461.42	9,461.42
Total	-	-	-	-	1,31,748.31	1,31,748.31

As at March 31, 2024

₹ in Lakhs

Particulars	FVTPL			FVTOCI	Amortised cost	Total
	Level-1	Level-2	Level-3			
Financial assets						
Non-current						
Investments	0	0	0	-	-	-
Other financial assets	-	-	-	-	2,303.16	2,303.16
Current						
Trade Receivables	-	-	-	-	1,957.28	1,957.28
Cash and Cash Equivalents	-	-	-	-	2,948.66	2,948.66
Bank balances other than above	-	-	-	-	-	-
Loan & Advances	-	-	-	-	2,550.00	2,550.00
Other Financial Assets	-	-	-	-	36,919.08	36,919.08
Total	-	-	-	-	46,678.18	46,678.18
Financial liabilities						
Non-current						
Borrowings	-	-	-	-	1,21,645.94	1,21,645.94
Current						
Borrowings	-	-	-	-	3,106.70	3,106.70
Trade Payables	-	-	-	-	2,750.40	2,750.40
Other Financial Liabilities	-	-	-	-	8,773.97	8,773.97
Total	-	-	-	-	1,36,277.01	1,36,277.01

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

(b) 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

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



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Borrowings (Note 19 & 22)	1,19,882.61	1,24,752.64
Less: Cash and Cash Equivalents (Note 13)	3,212.82	2,948.66
Net debt (A)	1,16,669.79	1,21,803.98
Equity	409.53	204.82
Other equity	(37,926.75)	(44,887.81)
Total equity (B)	(37,517.22)	(44,682.99)
Gearing ratio	(3.11)	(2.73)

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

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



R Mall Developers Private Limited

Notes to Financial Statements

for the year ended March 31, 2025

45 Financial Risk Management Objective and Policies

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

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

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

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

(a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(b) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Variable rate instruments	1,18,898.78	1,23,654.11
Fixed rate instruments		
	1,18,898.78	1,23,654.11
Financial assets		
Fixed rate instruments	36,413.45	3,688.57
	36,413.45	3,688.57

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	₹ in Lakhs			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments				
Borrowings	(1,188.99)	1,188.99	(1,236.54)	1,236.54
Cash flow sensitivity (net)	(1,188.99)	1,188.99	(1,236.54)	1,236.54

(ii) Credit risk

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

Exposure to credit risk

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

a) Trade Receivables

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

• Receivables towards sale of property

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

• Receivables towards rental receivables

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

• Other Receivables

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



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

45 Financial Risk Management Objective and Policies (Contd...)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk
The movement in the provision for expected credit loss are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening balance	418.07	510.01
Changes during the year	(14.21)	(91.94)
Closing balance	403.86	418.07

b) Other Financial Assets

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

(iii) Liquidity risk

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

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

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

Maturity profile of financial liabilities

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

₹ in Lakhs					
As at March 31, 2025	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 19 and 22)	1,19,882.61	1,897.70	29,281.36	88,703.55	1,19,882.61
Trade Payables	2,253.57	2,253.57	-	-	2,253.57
Other Financial Liabilities	9,461.42	9,461.42	-	-	9,461.42

₹ in Lakhs					
As at March 31, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 19 and 22)	1,24,752.64	3,106.70	1,21,645.94	-	1,24,752.64
Trade Payables	2,709.95	2,709.95	-	-	2,709.95
Other Financial Liabilities	8,773.97	8,773.97	-	-	8,773.97



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

46 Significant Accounting Judgements, Estimates and Assumptions

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

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

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

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	334.37	123.88
Interest due thereon	16.08	5.27
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

48 Trade payable ageing schedule

As at March 31, 2025

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the booking date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	36.39	89.10	140.31	55.26	-	-	321.06
2	Others	43.16	514.89	895.42	478.43	-	0.61	1,932.51
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	79.55	603.99	1,035.73	533.69	-	0.61	2,253.57

As at March 31, 2024

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the booking date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	44.67	66.31	-	0.01	-	-	110.99
2	Others	818.42	411.46	43.87	689.14	351.97	284.10	2,598.96
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	863.09	477.77	43.87	689.15	351.97	284.10	2,709.95



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

49 Trade Receivables Ageing Schedule

As at March 31, 2025

₹ in Lakhs

Sr No	Particulars	Not Due	Outstanding for following periods from the booking date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	495.35	777.67	59.00	182.13	10.89	60.10	1,585.14
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	6.11	8.78	0.53	11.12	26.54
3	Disputed Trade Receivables – considered good	-	49.14	20.83	388.17	45.28	159.07	662.49
4	Disputed Trade Receivables – which have significant increase in credit risk	-	-	18.93	27.46	44.99	285.94	377.32
		495.35	826.81	104.87	606.54	101.69	516.23	2,651.49
	Allowance for significant increase in credit risk/ credit impaired							(403.86)
	Total							2,247.63

As at March 31, 2024

₹ in Lakhs

Sr No	Particulars	Not Due	Outstanding for following periods from the booking date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	546.81	534.14	196.65	19.54	78.76	20.83	1,396.73
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	0.17	31.65	37.11	91.11	73.30	745.28	978.62
4	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
		546.98	565.79	233.76	110.65	152.06	766.11	2,375.35
	Allowance for significant increase in credit risk/ credit impaired							(418.07)
	Total							1,957.28



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

50 Details of Secured Loans

Secured loans from Banks:

₹ in Lakhs

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of loan taken	Sanction date
1	Bank Of Baroda loan 00255	CY - 41,692.00 (P.Y. - 42,410.00)	March 31, 2025: 8.75% March 31, 2024: 8.80% (Linked to BOB 6 M MCLR)	1.First & Exclusive Charge by way of Hypothecation of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2.First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3.1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/Licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company.	Structured monthly repayment of principal as under: 1. Rs.5 lacs for 42 months from date of drawdown 2.Rs.66 lacs for 12 months thereafter 3.Rs.1.5 cr for 12 months thereafter 4.Rs.2.2 cr for 12 months thereafter 5.Rs.2.5 cr for 36 months thereafter 6.Rs.2.92 cr for 12 months thereafter 7.Rs.3.50 cr for 12 months thereafter 8.Rs.4.50 cr for 12 months thereafter 9.Rs.5 cr for 27 months thereafter 10.Rs.8 cr for 2 months thereafter 11.Rs.3.54 cr last principal instalment	1,43,679.00	For general corporate purposes.	07-11-2024
2	Bank Of Baroda loan 00245	CY - 48,658.83 (P.Y.- 49,772.90)	March 31, 2025: 8.85% March 31, 2024: 8.60% (Linked to BOB 1 year MCLR)	4.Irrevocable undertaking stating that the Hypothecation of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5.Untaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources.	Structured monthly repayment of principal as under: 1. Rs.5 lacs for 33 months from date of drawdown 2.Rs.2.5 cr for 58 months thereafter 3.Rs.3.5 cr for 15 months thereafter 4.Rs.5.5 cr for 37 months thereafter 5.Rs.7.5 cr for 12 months thereafter 6.Rs.7.35 cr last principal instalment			
3	Bank Of Baroda loan 00278	CY - 28,980.00 (P.Y. - Nil)	March 31, 2025: 8.55% March 31, 2024: NIL (Linked to BOB 3 M MCLR)	6.Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.5 lacs for 22 months from date of drawdown 2.Rs.20 lacs for 5 months thereafter 3.Rs.55 lacs for 7 months thereafter 4.Rs.75 lacs for 5 months thereafter 5.Rs.95 lacs for 8 months thereafter 6.Rs.1.15 cr for 6 months thereafter 7.Rs.1.25 cr for 15 months thereafter 8.Rs.1.60 cr for 24 months thereafter 9.Rs.2.1 cr for 12 months thereafter 10.Rs.3 cr for 6 months thereafter 11.Rs.3.5 cr for 6 months thereafter 12.Rs.4.5 cr for 14 months thereafter 13.Rs.5 cr for 16 months thereafter 14.Rs.7 cr for 9 months thereafter 15.Rs.11.5 cr for 9 months thereafter 16.Rs.17.45 cr last principal instalment.			
4	Bank Of Baroda loan 00242	CY - Nil (P.Y. - 29,856.70)	March 31, 2025: NIL March 31, 2024: 8.35% (Linked to BOB 1 year MCLR)		Term Loan III to be repaid before availment of fresh term loan VI			
Total		CY - 119,330.83 (P.Y. - 122,039.60)						



R Mall Developers Private Limited
Notes to Financial Statements

for the year ended March 31, 2025

51 Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The following table summarises the transactions with the struck off companies under section 248 of the Companies Act, 2013.

For the year ended March 31, 2025

₹ in lakhs

Name of struck of Company	Nature of Transaction	Relationship	Amount of transaction during the year	Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.47
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	2.35
Foresight Vision Care Company Pvt L	Security deposits towards shop rental	Customer	-	(13.32)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(17.45)

For the year ended March 31, 2024

₹ in lakhs

Name of struck of Company	Nature of Transaction	Relationship	Amount of transaction during the year	Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.47
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	2.35
Foresight Vision Care Company Pvt L	Security deposits towards shop rental	Customer	-	(13.32)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(17.45)

- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



R Mall Developers Private Limited

Notes to Financial Statements

for the year ended March 31, 2025

- 7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 8 The Company has used the borrowings from banks for the purpose for which it was obtained.
- 9 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 10 The title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 and 9, to the financial statements, are held in the name of the company.
- 11 The Company have complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

52 Note on Going concern

As at Balance Sheet Date, the Company has a negative net worth of ₹ 37,517.22 lakhs. However, the Company has earned an operational profit of ₹8,428.29 lakhs during the year. The management is confident of continuing to meet its obligations as and when they fall due, based on expected cash flows from operations. Accordingly, the financial statements have been prepared on a going concern basis.

53 Merger of Avalor Developers Private Limited with R Mall Developers Private Limited:

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

During the previous year, the Board of Directors of R Mall Developers Private 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 filed with ROC on 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.

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.

54 Impact of Buy back of shares by Holding company

Pursuant to merger of Avalor Developers Pvt Ltd with the Company, to comply with the Scheme of Amalgamation with the appointed date being 25 April, 2023, as sanctioned vide Honorable NCLT order dated 09 December 2024, the Company had received shares of its Holding Company.

(a) Accounting Treatment

The carrying value of the shares of the Holding Company in the books of the Company was ₹82,904.72lakhs (1,54,67,298 shares). During the current year, the Holding Company announced a buy-back scheme, in which the Company participated by tendering the said shares. At the buy-back price/face value of ₹ 1/Share. Consequent to this buy-back, the adjustment has resulted in recognition of a negative balance in other equity, thereby leading to the total equity of the Company being negative as at the balance sheet date.



R Mall Developers Private Limited Notes to Financial Statements

for the year ended March 31, 2025

(b) Regulatory and Tax Position

The said transaction has been undertaken mainly to eliminate cross holding and to comply with the objects and intention of Section 19 of the Companies Act 2013. The management, based on an opinion obtained, is of the view that the transaction is in compliance under the provisions of the Companies Act, 2013 and the Income-tax Act, 1961.

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

56 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

On September 09, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions.

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's financial statements.

57 Code on Social Security, 2020 ('Code')

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

58 Subsequent Events

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of March 31, 2025.

- 59** 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 Registration No.: 100137W



Sanjay Lunkad

Partner

Membership No: 48229



Place: Mumbai

Date: August 25, 2025

For and on behalf of the Board of Directors

R Mall Developers Private Limited

CIN: U45201MH2006PTC163273



Jayshree Taori

Director

DIN: 03577005

Place: Mumbai

Date: August 25, 2025



Yogesh Bafna

Director

DIN: 02107767