

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of R Retail Ventures Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of R Retail Ventures Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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Responsibilities of management and those charged with governance for the standalone financial statements

5. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 management.



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- 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 11(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 23(x) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 23(x) to the standalone financial statements); and
 - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As provision As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Devang Mehta
Partner

Place: Mumbai
Date: September 28, 2023

Membership No: 118785
UDIN: 23118785BGWHWG4586

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of R Retail Ventures Private Limited on the standalone financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of R Retail Ventures Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of R Retail Ventures Private Limited on the standalone financial statements for the year ended March 31, 2023
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Meaning of Internal Financial Controls with reference to financial statements

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

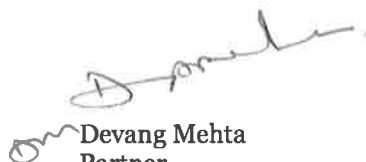
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Devang Mehta
Partner

Place: Mumbai
Date: September 28, 2023

Membership No: 118785
UDIN: 23118785BGWHWG4586

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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of R Retail Ventures Private Limited on the standalone financial statements as of and for the year ended March 31, 2023
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and Investment Property under construction.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties 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 4 and 8 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company is not required to file quarterly returns or statements with the bank and has accordingly not filled the same. Consequently, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of accounts of the company does not arise.



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- iii. (a) The Company has made investments in three companies, granted unsecured loans to three companies, advance in the nature of loan to one company and stood guarantee to one company. The Company does not have any joint ventures and associate entities. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Guarantees (INR Lakhs)	Loans (INR Lakhs)	Advances in nature of loans (INR Lakhs)
Aggregate amount granted/ provided during the year			
- Subsidiaries	2,283	7,203	-
- Others	-	-	883
Balance outstanding as at balance sheet date in respect of the above case			
- Subsidiaries	28,923	24,998	-
- Others	-	-	-

(Also refer Note 6 and 24 to the standalone financial statements)

- (b) In respect of the aforesaid guarantees and loans/advances in the nature of loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans/advances in nature of loans, no schedule of repayment of principal and payment of interest has been stipulated by the Company since it is repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the aforesaid loans and there is no stipulation of repayment terms, hence we are unable to comment if there is any amount overdue for more than ninety days.
- (e) There were no loans or advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) Following loans or advances in nature of loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

Particulars	All Parties (INR Lakhs)	Promoters (INR Lakhs)	Related Parties (INR Lakhs)
Aggregate of loans/advances in nature of loan			
- Repayable on demand	7,203	-	7,203
- Agreement does not specify any terms or period of repayment	883	883	-
Percentage of loans/advances in nature of loan to the total loans	100%	11%	89%

(Also refer Note 6 and 24 to the standalone financial statements)



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- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 (except for sub-section 1) are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, professional tax, employee state insurance corporation, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 13 to the standalone financial statements.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures and associate entities.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint venture or associate entities.



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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 explanations 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 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 explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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 explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the company is not required to constitute an audit committee under Section 177 of the act and, accordingly to this extent, the reporting under Clause 3(xiii) of the order is not applicable to the company.
- xiv. The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial and housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



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- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under the clause 3 (xvi) (d) of the order is not applicable to the company.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 118.59 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 23 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Devang Mehta
Partner

Membership No: 118785

UDIN: 23118785BGWHWG4586

Place: Mumbai

Date: September 28, 2023

R Retail Ventures Private Limited

IND AS Financials as on 31 March 2023

R Retail Ventures Private Limited
Standalone Balance sheet as at 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3(a)	57.98	75.86
Right-of-use asset	3(b)	219.57	96.36
Investment property under construction	4	14,840.74	14,603.40
Investment in subsidiaries	5	3.05	3.05
Income tax assets	7(b)	701.78	387.94
Financial assets			
Loans	6(c)	24,998.00	-
Deferred tax assets (net)	7(c)	248.87	320.60
Other non-current assets	10(a)	5,413.18	3,002.74
Total non-current assets		46,483.17	18,489.95
Current assets			
Inventories	8	42,444.86	31,202.96
Financial assets			
(i) Cash and cash equivalents	9	7,097.77	1,954.64
(ii) Bank balances other than (i) above	9(a)	1,090.21	105.79
(iii) Loans	6(a)	-	19,448.00
(iv) Other financial assets	6(b)	4,272.23	2,616.33
Other current assets	10(b)	3,906.92	1,569.56
Total current assets		58,811.99	56,897.28
Total assets		105,295.16	75,387.23
Equity and liabilities			
Equity			
Equity share capital	11	40,622.00	2.00
Other equity	12	5,102.81	(5,379.83)
Total equity		45,724.81	(5,377.83)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	53,625.82
(ii) Lease liabilities	3(b)	99.43	-
Provisions	14	19.18	18.91
Total non-current liabilities		118.61	53,644.73
Current liabilities			
Financial liabilities			
(i) Borrowings	13	-	1,912.07
(ii) Lease liabilities	3(b)	121.06	115.55
(iii) Trade payables	15		
- total outstanding dues of micro and small enterprises		138.17	240.37
- total outstanding dues of creditors other than micro and small enterprises		3,203.18	1,876.20
(iv) Other financial liabilities	16	70.24	101.41
Other current liabilities	17	55,904.32	22,852.01
Provisions	14	14.77	22.72
Total current liabilities		59,451.74	27,120.33
Total liabilities		59,570.35	80,765.06
Total equity and liabilities		105,295.16	75,387.23

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

This is the standalone balance sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026/E-300009

Mr. Devang Mehta
Partner
Membership No: 118785

Place: Mumbai
Date: September 28, 2023

For and on behalf of the board of directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615

Mr. Sandeep Runwal
Director
DIN: 00068584

Ms. Sangeeta Prasad
Director
DIN: 02791944

Ms Nirali Mehta
Company Secretary
M. No.A38099

Place: Mumbai
Date: September 28, 2023

R Retail Ventures Private Limited
Standalone statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Other income	18	1,732.83	1,461.07
Total Income		1,732.83	1,461.07
Expenses			
Employee benefits expense	19	828.13	945.47
Depreciation and amortisation expense	20	87.41	83.62
Other expenses	21	26,622.72	4,116.33
Finance costs	22	8.78	16.03
Total expenses		27,547.04	5,161.45
Loss before tax		(25,814.21)	(3,700.38)
Income tax expense (charge/credit)			
- Current tax		-	-
- Deferred tax	7(a)	68.29	(46.75)
Loss for the year		(25,882.50)	(3,653.63)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit		13.68	14.31
Income tax relating to these items		(3.44)	(3.60)
Other Comprehensive income for the year, net of tax		10.24	10.71
Total Comprehensive income for the year		(25,872.26)	(3,642.92)
Loss per equity share (Face value per share: Rs.10)			
- Basic and Diluted (in Rs.)	32	(2,284.67)	(18,268.15)

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

This is the standalone statement of profit and loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Mr. Devang Mehta
Partner
Membership No: 118785

Place: Mumbai
Date: September 28, 2023

For and on behalf of the board of directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615


Mr. Sandeep Runwal
Director
DIN: 00068584

Place: Mumbai

Date: September 28, 2023


Ms. Sangeeta Prasad
Director
DIN: 02791944

Place: Mumbai

Date: September 28, 2023


Ms. Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai

Date: September 28, 2023

2023

R Retail Ventures Private Limited
Standalone statement of Cash Flow for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Loss before tax	(25,814.21)	(3,700.38)
Adjustments for		
Depreciation and amortisation expenses	87.41	83.62
Interest on lease liabilities	6.81	14.72
Interest income on fixed deposit	(5.31)	(6.89)
Interest income on Inter corporate deposit to subsidiary	(1,655.59)	(1,432.41)
Changes in fair value of financial liability at fair value through profit or loss	26,076.78	3,498.16
Operating cash flows before working capital changes	(1,304.11)	(1,543.18)
Changes in operating assets and liabilities		
(Increase) in inventories	(11,185.70)	(14,484.22)
(Increase) in other financial assets	(4.19)	(4.70)
(Increase) in other non current assets	(2,410.45)	(1,797.89)
(Increase) in other current assets	(2,337.36)	(1,308.12)
Increase in trade payables	1,224.79	1,389.59
Increase in provisions	5.73	4.35
(Decrease) in other financial liabilities	(31.17)	(9.48)
Increase in other current liabilities	33,052.31	16,974.63
Cash generated from/(used in) operations	17,009.85	(779.02)
Taxes paid (net of refunds)	(313.85)	(257.53)
Net cash inflow/(outflow) from operating activities	16,696.00	(1,036.55)
Cash flows from investing activities		
Payments for property, plant and equipment	(16.12)	(32.01)
Payments for investment properties under construction	(237.34)	(29.22)
Investment in fixed deposit	(984.41)	(105.79)
Investment in subsidiaries	-	(2.05)
Inter corporate deposit given to subsidiary	(5,550.00)	(2,418.00)
Interest received from Inter corporate deposit to subsidiary	-	143.24
Interest received	1.10	6.89
Net cash (outflow) from investing activities	(6,786.77)	(2,436.94)
Cash flows from financing activities		
Proceeds from borrowings	(4,639.77)	4,639.77
Principal element of lease payments	(119.52)	(105.64)
Interest paid	(6.81)	(14.72)
Proceeds from inter corporate deposit	-	1,200.00
Repayments of inter corporate deposit	-	(1,200.00)
Net cash (outflow)/inflow from financing activities	(4,766.10)	4,519.41
Net increase in cash and cash equivalents	5,143.13	1,045.92
Cash and cash equivalents at the beginning of the year	1,954.64	908.72
Cash and cash equivalents at the end (Refer note 9)	7,097.77	1,954.64

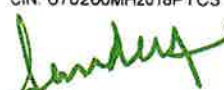
The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone statement of cash flow referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Mr. Devang Mehta
Partner
Membership No: 118785

Place: Mumbai
Date: September 28, 2023

For and on behalf of the board of directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615


Mr. Sandeep Runwal
Director
DIN: 00068584

Place: Mumbai
Date: September 28, 2023


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Director
DIN: 02791944

Place: Mumbai
Date: September 28, 2023


Ms. Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: September 28, 2023

R Retail Ventures Private Limited**Standalone statement of changes in equity for year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

A Equity share capital (Refer note 11)

Particulars	Total
As at 31 March 2021	2.00
Changes in equity share capital	-
As at 31 March 2022	2.00
Changes in equity share capital	40,620.00
As at 31 March 2023	40,622.00

B Other equity (Refer note 12)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As at 31 March 2021	(1,736.91)	(1,736.91)
Loss for the year	(3,653.63)	(3,653.63)
Other comprehensive income	10.71	10.71
As at 31 March 2022	(5,379.83)	(5,379.83)
Loss for the year	(25,882.50)	(25,882.50)
Other comprehensive income	10.24	10.24
As at 31 March 2023	(31,252.09)	(31,252.09)

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

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

For and on behalf of the board of directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615


Mr. Devang Mehta
Partner
Membership No: 118785


Mr. Sandeep Runwal
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Ms. Nirali Mehta
Company Secretary
M. No.A38099

Place: Mumbai
Date: September 28, 2023

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Date: September 28, 2023

R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

1 Background

R Retail Ventures Private Limited ("the Company") is a joint venture between Runwal Developers Private Limited and White Harbor Investment Limited. The Company is a private company domiciled in India and is incorporated on 6th September, 2018 under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at Runwal and Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022. The Company is engaged primarily in the business of real estate construction, development, other related activities for residential premises and leasing of commercial premises.

2 Summary of Significant Accounting Policies

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

i Basis of preparation

(a) Compliance with Ind AS

The standalone 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.

(b) 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.

(c) Current - non current classification

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of three years. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(d) New and amended standards adopted by the Company

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

(e) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1st April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the companies accounting policy already complies with the now mandatory treatment.

ii 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 31 for segment information.

iii Foreign currency translations

(a) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is R Retail Ventures Private Limited's functional and presentation currency.

(b) Transactions and balances

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



R Retail Ventures Private Limited**Notes to the standalone financial statements as at and for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

iv 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 acquisition cost of asset (net of refundable taxes) and any attributable cost to bring the asset to working conditions for its intended use.

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 residual values are not more than 5% of the original cost of assets. The Company has used the following lives to provide depreciation and amortisation:

Nature of the asset	Useful life
Furniture and Fixtures	10 years
Plant And Machinery	15 years
Office Equipment	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

v Investment property under construction

Investment properties are properties that are held to earn rentals and /or for capital appreciation and not occupied by the Company for its own use. Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties (Land) which is in the name of the Company are stated at cost where the Company undertakes construction of commercial premises. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

Investment properties are derecognized either when they have been disposed of or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

vi 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 asset's fair value less costs 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.



R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

vii Investment in subsidiary

An entity is termed as a subsidiary if the company controls the entity. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in equity instruments of subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investment, difference between the net disposal proceeds and carrying amount is recognised in the standalone statement of profit or loss.

viii Inventories

Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

ix 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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided 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.

Current and deferred tax is recognised in Statement of Profit or 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.

x Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- Uses a build - up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by R Retail Ventures Private Limited, which does not have recent third party financing, and
- Make adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- The lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Company has elected to apply the practical expedient for short term and low-value assets.

xi 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, and Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xii Investments and other financial assets

(a) 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 company business model for managing the financial asset and contractual terms of the cash. For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss or other comprehensive income.

(b) 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.

(c) Subsequent measurement

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



R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

- Fair value through profit or loss: 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.

(d) 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.

(e) 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 26 details how the Company determines whether there has been a significant increase in credit risk.

(f) 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 and 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).



R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

xiii 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 agreement 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 gains/(losses).

Substantial modification of the terms of an existing financial liability are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xiv 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

xv Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) 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 as fair value through profit and loss.

(c) 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.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

A Compulsory Convertible Non-Cumulative Preference Shares (CCPS) issued by the Company is classified as a financial liability. Compulsorily convertible non-cumulative preference shares contain an embedded derivative which is not closely related to host debt contract. Accordingly, the company has elected to measure the financial liability at their fair values through profit and loss.



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R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

(d) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(e) 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.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xvi 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.

xvii Employees Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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:



R Retail Ventures Private Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

(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 interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. 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.

xviii Provisions and contingent liabilities

(a) 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 the 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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



(b) 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.

xix 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.

xx Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) 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

(b) 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.

xxi 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.

xxii Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving critical estimates are:

Useful lives of depreciable property, plant and equipment (Refer note 3(a))

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Defined benefit obligation (Refer note 14)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements (Refer note 25)

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



R Retail Ventures Private Limited

Notes to standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 3 (a) Property, plant and equipment

Particulars	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	As on 1 April 2022	Additions	As on 31 March 2023	Charge for the Year	As on 31 March 2022	As on 31 March 2023
Furniture and fixtures	8.78	4.90	13.68	1.02	7.36	11.24
Plant and machinery	21.78	7.46	29.24	1.96	19.89	25.39
Office equipment	5.02	-	5.02	0.95	4.62	3.67
Computers	44.62	3.76	48.38	13.57	23.28	13.47
Leasehold Improvements	49.51	-	49.51	16.50	20.71	4.21
Total	129.71	16.12	145.83	34.00	75.86	57.98

Particulars	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	As on 1 April 2021	Additions	As on 31 March 2022	Charge for the Year	As on 31 March 2021	As on 31 March 2022
Furniture and fixtures	7.06	1.72	8.78	0.74	6.38	7.36
Plant and machinery	8.93	12.85	21.78	1.30	8.34	19.89
Office equipment	0.22	4.80	5.02	0.33	0.15	4.62
Computers	31.98	12.64	44.62	12.18	22.82	23.28
Leasehold Improvements	49.51	-	49.51	16.50	37.21	20.71
Total	97.70	32.01	129.71	31.05	74.90	75.86



R Retail Ventures Private Limited**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Note 3 (b) Right-of-use asset

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

i. Amounts recognised in Balance Sheet

The Balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use Asset		
Office Premises	219.57	96.36
Total	219.57	96.36
Lease liabilities		
Non-current	99.43	-
Current	121.06	115.55
Total	220.49	115.55

ii. Amounts recognised in the Statement of Profit and Loss

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation charge of right-of-use assets		
Office Premises	106.82	105.14
Less: Amount transferred in inventories and investment property under construction	53.41	52.57
Total	53.41	52.57

The total cash outflow for lease for the year was Rs. 126.33 Lakhs (31st March 2022 was Rs. 120.36 Lakhs).

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expense (included in finance costs)	6.81	14.72
Total	6.81	14.72

- The Lease Payments are discounted at 10.45% 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.



Note 4 Investment property under construction

Particulars	As at 31 March 2023			As at 31 March 2022		
	Capital work in progress	Commercial land	Total	Capital work in progress	Commercial land	Total
Freehold land						
Gross carrying amount						
Opening gross carrying amount	-	11,470.13	11,470.13	-	11,470.13	11,470.13
Additions	-	-	-	-	-	-
Closing gross carrying amount	-	11,470.13	11,470.13	-	11,470.13	11,470.13
Building						
Gross carrying amount						
Opening gross carrying amount	3,133.27	-	3,133.27	3,078.14	-	3,078.14
Additions	237.34	-	237.34	55.13	-	55.13
Closing gross carrying amount	3,370.61	-	3,370.61	3,133.27	-	3,133.27
Net closing carrying amount	3,370.61	11,470.13	14,840.74	3,133.27	11,470.13	14,603.40

Investment property include land and capital work in progress for construction of shopping mall and commercial offices. The project is located at Pune.

(i) Fair Value

Particulars	As at 31 March 2023	As at 31 March 2022
Investment property under construction	15,341.00	15,103.66
Total	15,341.00	15,103.66

The valuation of investment property have been determined by independent valuer registered as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been conducted through market value method. Under market value method, ready reckoner rate which is equals to market value of commercial land property is considered as fair value of land. All resulting fair value estimates for investment properties are included in level 3.

(ii) Refer Note 13 for information on Investment property under construction offered as security against borrowings taken by the company.

(iii)(a) Investment property under construction ageing schedule

Investment property under construction as at March 31, 2023

Particulars	Amount in investment property under construction for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress - Pune Project	237.34	55.13	3,078.14	-	3,370.61
Total	237.34	55.13	3,078.14	-	3,370.61

Investment property under construction as at March 31, 2022

Particulars	Amount in investment property under construction for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress - Pune Project	55.13	635.36	2,442.78	-	3,133.27
Total	55.13	635.36	2,442.78	-	3,133.27

(b) There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note 5 Investment in subsidiaries

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Equity Share (fully paid-up)		
Unquoted		
10,500 (31 March 2022 : 10,500) Equity Shares of Histry Retail Private Limited	1.05	1.05
10,000 (31 March 2022 : 10,000) Equity Shares of Aethon Developers Private Limited	1.00	1.00
10,000 (31 March 2022 : 10,000) Equity Shares of Galleria Retail Private Limited	1.00	1.00
Total	3.05	3.05



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R Retail Ventures Private Limited**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Note 6 (a) Current Loans (unsecured)

Particulars	As at 31 March 2023	As at 31 March 2022
Inter Corporate Deposit to related parties *	-	19,448.00
Total	-	19,448.00

Note 6 (c) Non Current Loans (unsecured)

Particulars	As at 31 March 2023	As at 31 March 2022
Inter Corporate Deposit to related parties * [Refer note below]	24,998.00	-
Total	24,998.00	-

***Terms of Inter corporate deposit :**

The company has provided intercorporate deposit payable on demand.

Interest on Inter corporate deposit:

The interest rate on Inter corporate deposit is 8% p.a. (Previous year: 8% p.a.)

Terms of repayment of the Inter corporate deposit:

The Inter corporate deposit and interest will be repayable on demand.

Amount outstanding : Rs. 24,998 Lakhs. (31st March 2022: Rs. 19,448 Lakhs)

Note: The Company does not expect to recall the Inter corporate deposit's within 12 months after the reporting period. Accordingly the Inter corporate deposit is classified under non current as per Ind AS 1.

Note 6 (b) Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposit	61.10	61.10
Interest receivable on ICD from related party	4,196.94	2,549.39
Other Receivables	7.19	3.01
Interest accrued on fixed deposit	7.00	2.83
Total	4,272.23	2,616.33



R Retail Ventures Private Limited
Notes to standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 7 Income tax expense
7 (a) Tax expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax		
Increase/(Decrease) in deferred tax charge	68.29	(46.75)
Total deferred tax charge/(benefit)	68.29	(46.75)
Total income tax expense	68.29	(46.75)

7 (b) Income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Tax deducted at source (net provision- Nil)	701.78	387.94
Total	701.78	387.94

7 (c) Deferred tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax Assets		
Unabsorbed business loss	192.41	245.75
Provision for gratuity	4.87	1.09
Provision for compensated absences	3.67	5.69
Preliminary expenses	16.02	32.03
Provision for doubtful assets	52.35	52.35
Difference in depreciation in block of assets	(20.45)	(16.31)
Total deferred tax assets	248.87	320.60

7 (d) Movement in deferred tax balances

Particulars	As at 01 April 2021	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2022
Deferred tax Assets				
Unabsorbed Business Loss	179.57	66.18	-	245.75
Provision for Gratuity	4.71	(0.02)	(3.60)	1.09
Provision for compensated absences	8.19	(2.50)	-	5.69
Preliminary expenses	48.04	(16.01)	-	32.03
Provision for doubtful debts	52.35	-	-	52.35
Total deferred tax assets	292.86	47.65	(3.60)	336.91
Deferred tax liabilities				
Difference in depreciation in block of assets	(15.41)	(0.90)	-	(16.31)
Deferred tax Assets	277.45	46.75	(3.60)	320.60

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

Particulars	As at 01 April 2022	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31 March 2023
Deferred tax Assets				
Unabsorbed Business Loss	245.75	(53.34)	-	192.41
Provision for Gratuity	1.09	7.22	(3.44)	4.87
Provision for compensated absences	5.69	(2.02)	-	3.67
Preliminary expenses	32.03	(16.01)	-	16.02
Provision for doubtful debts	52.35	-	-	52.35
Total deferred tax assets	336.91	(64.15)	(3.44)	269.32
Deferred tax liabilities				
Difference in depreciation in block of assets	(16.31)	(4.14)	-	(20.45)
Deferred tax Assets	320.60	(68.29)	(3.44)	248.87



R Retail Ventures Private Limited**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

7 (e) Reconciliation of tax expense and accounting profit multiplied by India's tax rates:

Particulars	For the year ended	For the year ended
Profit/Loss from continuing operations before income tax expense	(25,814.21)	(3,700.38)
Tax rate	25.17%	25.17%
Tax expenses on accounting loss	(6,496.92)	(931.31)
Tax effect amounts which are not deductible (taxable) in calculating taxable income :		
- Fair valuation of CCPS not deductible for tax purpose	6,563.00	880.42
- Others	2.21	4.14
Total	68.29	(46.75)

Note 8 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Land cost	11,803.02	11,803.02
Construction work-in-progress of Project Pune (Residential)	30,641.84	19,399.94
Total	42,444.86	31,202.96

During the year company has incurred cost of INR 11,241.90 Lakhs (31st March 2022: Rs. 14,511.43 Lakhs) which includes construction cost, duties and taxes, professional fees, employee expenses and other site expenses incurred for the Central Park Project.

Note 9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
In current accounts*	7,097.44	1,954.61
Cash on hand	0.33	0.03
Total	7,097.77	1,954.64

*Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts.

Note 9(a) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with banks, having remaining maturity for less than 12 months	1,090.21	105.79
Total	1,090.21	105.79

Note 10 (a) Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Costs to obtain contracts (refer note below)	5,413.18	3,002.74
Total	5,413.18	3,002.74

Costs to obtain contracts such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

Note 10 (b) Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance paid to suppliers	3,829.06	1,496.97
Less: loss allowance	(208.00)	(208.00)
	3,621.06	1,288.97
Prepaid expenses	285.86	280.59
Total	3,906.92	1,569.56



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R Retail Ventures Private Limited
Notes to standalone financial statements as at and for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless otherwise stated)

Note 11 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
500,000,000 (31 March 2022: 50,000) Equity shares of Rs. 10 each	50,000.00	5.00
29,00,00,000 (31 March 2022: 29,00,00,000) Compulsorily convertible preference shares series I of Rs. 10 each	29,000.00	29,000.00
21,00,00,000 (31 March 2022: 21,00,00,000) Compulsorily convertible preference shares series II of Rs. 10 each	21,000.00	21,000.00
	100,000.00	50,005.00
Issued, subscribed and paid up share capital		
40,62,20,000 (31 March 2022: 20,000) Equity shares of Rs. 10 each	40,622.00	2.00
Total issued, subscribed and fully paid-up share capital	40,622.00	2.00

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Add: Conversion of preference shares during the year (refer note as below)	406,200,000	40,620.00	-	-
Shares outstanding at the end of the year	406,220,000	40,622.00	20,000	2.00

Note:

During the year ended March 31, 2023, 26,30,00,000 (March 31, 2022 - 26,30,00,000) Series I Compulsorily Convertible Preference Shares (CCPS) were converted into equity at a ratio of 1:1.29.

During the year ended March 31, 2023, 20,31,00,000 (March 31, 2022 - 20,31,00,000) Series II Compulsorily Convertible Preference Shares (CCPS) were converted into equity at a ratio of 1:1.

b Terms and rights attached to equity shares

The Company has fully paid up equity shares of face value INR 10 (Rupees Ten Only) each, having full voting and dividend rights. The dividend proposed by the Board of Directors 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 Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Equity shares Rs. 10 each fully paid				
Runwal Developers Private Limited	203,110,000	50.00%	10,000	50.00%
White Harbor Investment Limited	203,110,000	50.00%	10,000	50.00%

d Shares held by joint ventures

Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total no of shares	% change during the year	Number of shares	% of total no of shares	% change during the year
Equity shares Rs. 10 each fully paid						
White Harbor Investment Limited	203,110,000	50.00%	2031000.00%	10,000	50.00%	0%

e Details of shareholding of Promoters

Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total no of shares	% change during the year	Number of shares	% of total no of shares	% change during the year
Equity shares Rs. 10 each fully paid						
Runwal Developers Private Limited	203,110,000	50.00%	2031000.00%	10,000	50.00%	0%

Note 12 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings [Refer note below]	(31,252.09)	(5,379.83)
Security Premium *	36,354.90	-
Total	5,102.81	(5,379.83)

*Security premium represents the difference between fair value and face value on the conversion of the compulsorily convertible preference shares series I and II. The fair valuation is based on the valuation performed by a third party registered valuer (Refer note 13 and 30).

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(5,379.83)	(1,736.91)
Loss for the year	(25,882.50)	(3,653.63)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	10.24	10.71
Closing Balance	(31,252.09)	(5,379.83)



R Retail Ventures Private Limited
Notes to standalone financial statements as at and for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Note 13 Borrowings

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Secured:				
Bank overdraft	-	-	-	1,897.53
Term Loan*	-	-	2,727.70	14.54
Unsecured:				
Compulsorily convertible preference shares series I and II	-	-	50,898.12	-
Total	-	-	53,625.82	1,912.07

* Includes Interest accrued on long term borrowings

During the year 2019-20, the company issued 2,630 Lakhs Compulsorily convertible preference shares (Series I) and 2,031 Lakhs Compulsorily convertible preference shares (Series II) of face value of INR 10 each at par to White Harbor Investment Limited and Runwal Developers Private Limited respectively. The CCPS have been classified as borrowings in accordance with Ind AS for FY 2021-22. As on 31st March 2023 the company converted Compulsorily convertible preference shares (Series I) & (Series II) into Equity Shares.

Terms of series I and series II CCPS

- Each series I and series II CCPS are issued with face value Rs. 10 each.
- Each series I and series II CCPS are non-cumulative participating compulsorily and fully convertible preference shares.
- Each series I and series II CCPS shall be entitled to non-cumulative participating preferential dividend at the rate of 0.001% per annum (Previous year: 0.001% per annum) which shall become due and payable as and when the company has profits available for distribution as per the Companies Act and dividend is declared by the company.
- The term of the series I and series II CCPS shall be a period of 19 (nineteen) years and 364 (three hundred and sixty-four days) from the date of their issuance.
- Upon conversion of series I and series II CCPS, the equity shares issued will, in all respects, rank pari passu with the equity shares in issue on the series I CCPS conversion date.
- Each series I and series II CCPS Issuance shall be converted into such number of equity shares as mentioned in the Articles or the Investment agreement, so as to provide the holder thereof with its appropriate voting and economic interest in the Company.

For fair value of CCPS, refer note 25.

Terms of loans from bank and bank overdraft :

Interest on term loan :

The term loan carries an interest rate ranging from 10.45% p.a. to 10.50% p.a. (Previous year: 10.45% p.a. to 10.50% p.a.)

Interest on bank overdraft :

The interest rate on the bank overdraft will be MCLR plus the applicable margins as mutually agreed between the bank and the Company.

Terms of repayment of the term loan :

- The term loan are repayable in 18 monthly installments commencing from August 15, 2024.
- The Borrower shall pay to the Lender, Interest on the principal amount of the Facility on the 15th day of each calendar month.

Terms of repayment of the bank overdraft :

Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction date on January 15, 2026.

The term loan and bank overdraft is secured by and other covenants :

- First and exclusive charge over entire project including FSI, land building with minimum security cover of 1.50.
- First and exclusive charge by way of hypothecation on present and future scheduled receivables and all insurance proceeds from the project.



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R Retail Ventures Private Limited**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Note 14 Provisions

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Provision for gratuity	19.18	0.17	18.91	0.10
Provision for compensated absences	-	14.60	-	22.62
Total	19.18	14.77	18.91	22.72

a. Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The entire amount of the provision of Rs. 14.60 Lakhs (31 March 2022 : 22.62 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for the obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b. Defined contribution plans

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

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund	20.51	15.25

c. Defined benefit plans**Gratuity**

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

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

Present value of obligation	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	19.01	19.05
Interest cost	1.38	1.30
Current service cost	12.16	15.21
Past service cost	-	-
Total amount recognised in the Statement of profit and loss	13.54	16.51
Remesurements		
Liability Transferred In/ Acquisitions	1.62	0.32
(Liability Transferred Out/ Divestments)	-	(1.52)
(Benefit Paid Directly by the Employer)	(1.14)	(1.04)
Actuarial Losses on obligations - Due to Change in demographic assumptions	-	0.01
Actuarial (Gains)/losses on obligation - Due to change in financial assumptions	(0.76)	(1.44)
Actuarial (gains) on obligation - Due to experience	(12.92)	(12.88)
Total amount recognised in other comprehensive income	(13.68)	(14.31)
Closing balance	19.35	19.01

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation	19.35	19.01
Net liability recognised in balance sheet	19.35	19.01



R Retail Ventures Private Limited
Notes to Standalone financial statements for the year ended 31 March 2023
(All amounts in INR unless otherwise stated)

(iii) Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions are as follows:

Particulars	As at 31 March 2023
Discount rate	7.50%
Salary escalation rate*	8.00%
Rate of Employee turnover	For service 4 years and below 10.00% For service 5 years and above 2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)

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

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

Particulars	Change in assumption	Impact on defined benefit obligation For the year ended 31 March 2023 Increase / (Decrease)	
Discount rate	1%	(2.67)	3.27
Salary escalation rate	1%	3.16	(2.68)
Rate of employee turnover	1%	(0.52)	0.56

The weighted average duration of the defined benefit obligation is 17 years (31 March 2022 - 18 years).

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

Year ending	As at 31 March 2023	As at 31 March 2022
1st following year	0.17	0.10
2nd following year	0.23	0.12
3rd following year	0.27	0.17
4th following year	0.39	1.51
5th following year	0.53	0.48
Sum of years 6 to 10	5.83	3.04
Sum of Years 11 and above	68.14	69.94

(v) Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

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

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.



Note 16 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
(i) total outstanding dues of micro and small enterprises	138.17	240.37
(ii) total outstanding dues of creditors other than micro and small enterprises	3,203.18	1,876.20
Total	3,341.35	2,116.57

Note: Trade payables include retention money of INR 492.02 Lakhs (March 31, 2022: INR 229.34 Lakhs)

Dues to micro and small enterprises

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

Particulars	As at 31 March 2023	As at 31 March 2022
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	138.17	240.37
b. Interest amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	-	-
c. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e. the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at 31 March 2023

Aging of trade payables :

Aging of trade payables :							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Undisputed trade payables							
(i) MSME	62.09	55.69	11.78	2.80	5.81	-	138.17
(ii) Others	862.99	375.44	742.84	1,113.58	100.27	8.06	3,203.18
Disputed trade payables							
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	925.08	431.13	754.62	1,116.38	106.08	8.06	3,341.35

As at 31 March 2022

Aging of trade payables :

Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not due	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Undisputed trade payables							
(i) MSME	0.76	-	2.80	141.03	95.78		240.37
(ii) Others	45.78	7.99	1,424.06	353.24	45.13		1,876.20
Disputed trade payables							
(iii) Disputed dues - MSME	-	-	-	-	-		-
(iii) Disputed dues - Others	-	-	-	-	-		-
Total	46.54	7.99	1,426.86	494.27	140.91		2,116.57

Note: The amounts outstanding in respect of MSME vendors are on account of retention money as per the contractual agreement with the vendors.

Note 16 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employee related payables	70.24	101.41
Total	70.24	101.41

Note 17 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory tax payables	663.49	305.65
Advances received against sale of flats/ units (contract liabilities) [Refer note below]	55,240.83	22,546.36
Total	55,904.32	22,852.01

Note:

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



R Retail Ventures Private Limited
Notes to standalone financial statements as at and for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Note 18 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from Inter corporate deposit to subsidiary	1,855.59	1,432.41
Interest income on fixed deposits	5.31	6.89
Miscellaneous income	71.93	21.77
Total	1,732.83	1,461.07

Note 19 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	1,362.19	1,719.99
Contribution to provident and other funds (Refer note 14)	20.51	15.25
Gratuity (Refer Note 14)	13.54	16.51
Compensated absences (Refer Note 14)	-	4.94
Staff welfare	127.09	33.11
	1,523.33	1,789.80
Less: Amount transferred to inventories	695.20	844.33
Total	828.13	945.47

Note 20 Depreciation and amortisation expense

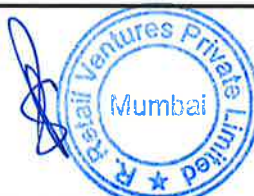
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of tangible assets (Refer Note 3a)	34.00	31.05
Depreciation of Right-to-use asset (Refer Note 3b)	106.82	105.14
	140.82	136.19
Less: Amount transferred to inventories and Investment property under construction	53.41	52.57
Total	87.41	83.62

Note 21 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Electricity and water charges	16.73	89.36
Professional fees	78.34	86.88
Insurance	2.20	8.26
Printing and stationery	6.45	5.43
Travel and conveyance	57.01	68.83
Advertisement and sales promotion	250.14	260.19
Payment to auditors		
-Audit fee	13.00	13.00
-Other audit services	3.00	3.00
-Re-imbursment of expenses	0.16	0.15
Stamp duty expense	-	21.60
Software maintenance expense	11.61	15.66
Fair value losses on financial liabilities measured at fair value through profit or loss (refer note 30)	26,076.78	3,498.16
Hiring and Recruitment expenses	57.26	-
Miscellaneous expenses	50.04	45.81
Total	26,622.72	4,116.33

Note 22 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities (Refer note 3b)	6.81	14.72
Interest on bank overdraft	135.96	71.37
Interest on term Loan	50.70	337.41
Loan processing fees	-	87.02
Finance charges	1.96	1.31
	195.43	511.83
Less: Amount Capitalised in inventories under construction	186.65	495.80
Total	8.78	16.03



R Retail Ventures Private Limited

Notes to standalone financial statements as at and for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

Note 23 Additional regulatory information required by Schedule III

i. Details of benami property held

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

ii. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Company is not required to file quarterly returns or statements with the bank and has accordingly not filled the same.

iii. Wilful defaulter

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

iv. Relationship with struck off companies

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

v. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

vi. Compliance with approved scheme(s) of arrangements

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

vii. Undisclosed income

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

viii. Details of crypto currency or virtual currency

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

ix. Valuation of PP&E, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x. Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

xi. Title deeds of immovable properties not held in name of the company

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 4 and 8, to the financial statements, are held in the name of the company.

xii. Registration of charges or satisfaction with Registrar of Companies

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

xiii. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from bank have been applied for the purposes for which such loans were taken.



xiv. Analytical ratios

Particulars	As at 31 March 2023	As at 31 March 2022	% Variance
- Current ratio (times)			
(a) current assets	58,812	56,897	
(b) current liabilities	59,452	27,120	
Current ratio (a)/(b)	0.99	2.10	-53%
- Debt equity ratio (times)			
(a) total debt	-	55,538	
(b) equity	40,622	2	
Debt equity ratio (a)/(b)	-	27,769	-100%
- Return on equity (%)			
(a) net profit after tax	(25,883)	(3,654)	
(b) average shareholders equity	40,622	2	
Return on equity (a)/(b)	-64%	-182682%	-100%
- Return on capital employed (%)			
(a) earnings before interest and tax	(25,805)	(3,684)	
(b) capital employed	45,725	50,160	
Return on capital employed (a)/(b)	-56.44%	-7.35%	668%
- Net capital turnover ratio (times)			
(a) turnover	1,733	1,461	
(b) working capital	(640)	29,777	
Net capital turnover ratio (a)/(b)	(2.71)	0.05	-5620%
- Net profit ratio (%)			
(a) net profit after tax	(25,883)	(3,654)	
(b) turnover	1,733	1,461	
Net profit ratio (a)/(b)	-1494%	-250%	497%

Current ratio (times)

As at 31 March 2023: Current assets decreased due to increased in customer advances as compared to previous year due to advances received against Phase I, II and III of the Central Park Project.

Debt equity ratio(%)

As at 31 March 2023 CCPS were converted into equity shares.

Return on equity (%)

As at 31 March 2023: Increase in fair valuation of CCPS has impacted profit for the year which resulted increase in return on equity in current year.

Return on capital employed (%)

As at 31 March 2023: Increase in fair valuation of CCPS has impacted profit for the year which resulted increased in return on capital employed in current year.

Net capital turnover ratio

As at 31 March 2023: Current liabilities increased due to increased in customer advances.

Net profit ratio (%)

As at 31 March 2023: Increase in fair valuation of CCPS has impacted profit for the year which resulted increased in return on capital employed in current year.



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R Retail Ventures Private Limited

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

(All amounts in INR Lakhs, unless otherwise stated)

Note 24 Related party transactions as per Ind AS 24

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

- | | | |
|-----|--|---|
| (a) | Subsidiaries: | Histyle Retail Private Limited (India)
Galleria Retail Private Limited (India)
Aethon Developers Private Limited (India) |
| (b) | Entity jointly controlled by | Runwal Developers Private Limited (India)
White Harbor Investment Limited (Mauritius) |
| (c) | Key Management Persons:
Directors | Mr. Sandeep Runwal (w.e.f. 23rd May 2019)
Mr. Anish Saraf (w.e.f. 14th June 2019)
Mr. Swapni Sinha (w.e.f. 17th March 2021)
Ms. Sangeeta Prasad (w.e.f. 10th January 2022)
Mr. Sanjay Dube (Upto 30th November 2021)
Mr. Sanjay Daga (Upto 16th February 2022) |
| | Company Secretary | Ms. Nirali Mehta (w.e.f. 15th July 2023) |
| (d) | Entities where KMPs have significant influence | Dhruva Woollen Mills Private Limited
Runwal Constructions |
| (e) | Relative of Key Management Persons: | Mrs. Chanda S. Runwal
Mr. Saurabh S. Runwal |

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Note 24 Related Parties Disclosures (Contd.)

(B) Disclosure of transactions between the company and related parties:

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Parties referred to in (A) (c) above		Parties referred to in (A) (d) above		Parties referred to in (A) (e) above		Total	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Inter corporate deposit taken												
Rumel Developers Private Limited	-	-	-	200.00	-	-	-	-	-	-	-	200.00
Dhruva Woollen Mills Private Limited	-	-	-	-	-	-	-	1,000.00	-	-	-	1,000.00
Sub-Total	-	-	-	200.00	-	-	-	1,000.00	-	-	-	1,200.00
Repayment of inter corporate deposit taken												
Rumel Developers Private Limited	-	-	-	200.00	-	-	-	-	-	-	-	200.00
Dhruva Woollen Mills Private Limited	-	-	-	-	-	-	-	1,000.00	-	-	-	1,000.00
Sub-Total	-	-	-	200.00	-	-	-	1,000.00	-	-	-	1,200.00
Inter corporate deposit given												
Hayley Retail Private Limited	5,544.00	2,417.00	-	-	-	-	-	-	-	-	5,544.00	2,417.00
Galiera Retail Private Limited	400.00	-	-	-	-	-	-	-	-	-	400.00	-
Galiera Retail Private Limited	2.00	1.00	-	-	-	-	-	-	-	-	2.00	1.00
Sub-Total	5,550.00	2,418.00	-	-	-	-	-	-	-	-	5,550.00	2,418.00
Investment in equity												
Hayley Retail Private Limited	-	0.05	-	-	-	-	-	-	-	-	-	0.05
Galiera Retail Private Limited	-	1.00	-	-	-	-	-	-	-	-	-	1.00
Galiera Retail Private Limited	-	2.95	-	-	-	-	-	-	-	-	-	2.95
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-
Advance paid for material purchase / services												
Rumel Developers Private Limited	-	-	-	882.50	-	-	-	-	-	-	-	882.50
Dhruva Woollen Mills Private Limited	-	-	-	-	-	-	-	500.00	-	-	-	500.00
Sub-Total	-	-	-	882.50	-	-	-	500.00	-	-	-	1,382.50
Repayment of Advance paid for material purchase / services												
Rumel Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Dhruva Woollen Mills Private Limited	-	-	-	882.50	-	-	-	500.00	-	-	-	1,382.50
Sub-Total	-	-	-	882.50	-	-	-	500.00	-	-	-	1,382.50
Advance Security deposit												
Rumel Developers Private Limited	-	-	-	882.50	-	-	-	-	-	-	882.50	-
Sub-Total	-	-	-	882.50	-	-	-	-	-	-	882.50	-
Repayment Security deposit												
Rumel Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Shares												
Rumel Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Dhruva Woollen Mills Private Limited	-	-	-	20,310.00	-	-	-	-	-	-	20,310.00	-
Sub-Total	-	-	-	20,310.00	-	-	-	-	-	-	20,310.00	-
Sale of Material (Miscellaneous Income)												
Rumel Developers Private Limited	-	-	-	4.19	-	-	-	-	-	-	4.19	-
Rumel Constructors	-	-	-	-	-	-	-	2.53	-	-	-	2.53
Sub-Total	-	-	-	4.19	-	-	-	2.53	-	-	4.19	2.53
Project Management Services												
Rumel Developers Private Limited	-	-	-	300.00	-	-	-	-	-	-	-	-
Dhruva Woollen Mills Private Limited	-	-	-	-	-	-	-	350.00	-	-	-	350.00
Sub-Total	-	-	-	300.00	-	-	-	350.00	-	-	-	350.00
Reimbursement of Expenses												
Rumel Developers Private Limited	-	-	-	8.18	-	-	-	-	-	-	-	8.18
Sub-Total	-	-	-	8.18	-	-	-	-	-	-	-	8.18
Rent expenses												
Chanda S. Rumel	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income from inter corporate deposit to subsidiary												
Hayley Retail Private Limited	1,655.59	1,432.41	-	-	-	-	-	-	-	-	1,655.59	1,432.41
Sub-Total	1,655.59	1,432.41	-	-	-	-	-	-	-	-	1,655.59	1,432.41
Key Management Person *												
Sandhy Dubey	-	-	-	-	-	-	-	252.62	-	-	-	252.62
Sub-Total	-	-	-	-	-	-	-	252.62	-	-	-	252.62
Salary to Relative of Key Management Person												
Chanda S. Rumel	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Material												
Rumel Developers Private Limited	-	-	-	0.88	-	-	-	-	-	-	0.88	-
Sub-Total	-	-	-	0.88	-	-	-	-	-	-	0.88	-

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

- R Retail Ventures Private Limited has provided corporate guarantee for cost overrun, project completion, cash shortfall and subordination undertaking to the lender for the borrowings made by the subsidiary company Hayley Retail Private Limited. The Corporate Guarantee mastercard to the amount of outstanding borrowings as at the Balance sheet date. Outstanding borrowing of Hayley Retail Private Limited as at balance sheet date is INR 28,922.50 Lakhs (31st March 2022 was INR 26,640 Lakhs).

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



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

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Parties referred to in (A) (c) above		Parties referred to in (A) (d) above		Parties referred to in (A) (e) above		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Inter Corporate Deposit given - refer note 6(a)												
Histyle Retail Private Limited (refer note below)	24,991.00	19,447.00	-	-	-	-	-	-	-	-	24,991.00	19,447.00
Aethon Developers Private Limited	4.00	-	-	-	-	-	-	-	-	-	4.00	-
Galleria Retail Private Limited	3.00	1.00	-	-	-	-	-	-	-	-	3.00	1.00
Sub-Total	24,998.00	19,448.00									24,998.00	19,448.00
Investment in subsidiary - refer note 5												
Histyle Retail Private Limited	1.05	1.05	-	-	-	-	-	-	-	-	1.05	1.05
Galleria Retail Private Limited	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Aethon Developers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Sub-Total	3.05	3.05									3.05	3.05
Borrowings - refer note 13												
White Harbor Investment Limited	-	26,300.00	-	-	-	-	-	-	-	-	-	26,300.00
Runwal Developers Private Limited	-	20,310.00	-	-	-	-	-	-	-	-	-	20,310.00
Sub-Total		46,610.00										46,610.00
Interest receivable - refer note 6(b)												
Histyle Retail Private Limited	4,196.94	2,549.39	-	-	-	-	-	-	-	-	4,196.94	2,549.39
Sub-Total	4,196.94	2,549.39									4,196.94	2,549.39
Other Receivables - refer note 6(b)												
Runwal Developers Private Limited	-	-	4.19	-	-	-	-	-	-	-	4.19	-
Runwal Constructions	-	-	-	-	-	-	2.98	2.98	-	-	2.98	2.98
Sub-Total			4.19				2.98	2.98			7.17	2.98
Deposit Lease Rental given - refer note 6(b)												
Chanda S. Runwal	-	-	-	-	-	-	-	-	40.00	40.00	40.00	40.00
Sub-Total									40.00	40.00	40.00	40.00

Note: The company is engaged in providing infrastructure facilities as specified in Schedule VI of the Companies Act 2013, thus, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. The Company has given an inter corporate deposit to Histyle Retail Private Limited, carrying an interest rate of 8% and being repayable on demand. The said terms are approved by the Board of Directors in their meetings dated May 20, 2019, August 12, 2022 and January 6, 2023.



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Note 25 Fair Value Measurements

a) Financial instruments classified by categories :

Particulars	31 March 2023 INR	31 March 2022 INR
Financial assets at amortised cost		
Loans	24,998.00	19,448.00
Other financial assets	4,272.23	2,616.33
Bank balances other than cash and cash equivalents	1,090.21	105.79
Cash and cash equivalents	7,097.77	1,954.64
Total Financial assets	37,458.21	24,124.76
Financial liabilities at amortised cost		
Trade payables	3,341.36	2,116.57
Lease liabilities	220.49	115.55
Other financial liabilities	70.24	101.41
	3,632.09	2,333.53
Financial liabilities at fair value through profit or loss		
Borrowings	-	53,625.82
Total Financial liabilities	3,632.09	55,959.35

b) Financial instruments classified by hierarchy :

Assets and liabilities which are measured at amortised cost/fair value through profit or loss for which fair values are disclosed :

As at 31st Mar 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Loans	6(a)	-	-	24,998.00	24,998.00
Other financial assets	6(b)	-	-	4,272.23	4,272.23
Bank balances other than cash and cash equivalents	9(a)	-	-	1,090.21	1,090.21
Cash and cash equivalents	9	-	-	7,097.77	7,097.77
Total financial assets		-	-	37,458.21	37,458.21
Financial liabilities at amortised cost					
Trade payables	15	-	-	3,341.36	3,341.36
Lease liabilities	3(b)	-	-	220.49	220.49
Other financial liabilities	16	-	-	70.24	70.24
		-	-	3,632.09	3,632.09
Financial liabilities at fair value through profit or loss					
Borrowings	13	-	-	-	-
Total financial liabilities		-	-	3,632.09	3,632.09

Assets and liabilities which are measured at amortised cost/fair value through profit or loss for which fair values are disclosed :

As at 31st Mar 2022	Notes	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Loans	6(a)	-	-	19,448.00	19,448.00
Other financial assets	6(b)	-	-	2,616.33	2,616.33
Bank balances other than cash and cash equivalents	9(a)	-	-	105.79	105.79
Cash and cash equivalents	9	-	-	1,954.64	1,954.64
Total financial assets		-	-	24,124.76	24,124.76
Financial liabilities at amortised cost					
Trade payables	15	-	-	2,116.57	2,116.57
Lease liabilities	3(b)	-	-	115.55	115.55
Other financial liabilities	16	-	-	101.41	101.41
		-	-	2,333.53	2,333.53
Financial liabilities at fair value through profit or loss					
Borrowings	13	-	-	53,625.82	53,625.82
Total financial liabilities		-	-	55,959.35	55,959.35

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

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

The hierarchies used are as follows:

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

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade payables, borrowings, lease liabilities, loans, other financial liabilities, other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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



R Retail Ventures Private Limited
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(All amounts in INR Lakhs, unless otherwise stated)

(d) Valuation process and technique:

The fair valuation of the compulsorily convertible preference shares is based on the valuation performed by a third party registered valuer. The valuation has been determined using the enterprise value of the entity. (Refer Note 30)



Note 26 Financial risk management

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

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

(a) Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not materially exposed to any foreign exchange risk during the reporting periods.

(ii) Interest rate risk

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings bearing floating rate of interest	-	4,625.23

Interest Rate sensitivity

A change of 50 bps in interest rates would have following impact on loss before tax.

Particulars	As at 31 March 2023	As at 31 March 2022
50 bp increase- decrease in loss *	-	(23.13)
50 bp decrease- increase in loss *	-	23.13

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

(b) Credit risk

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

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

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

(c) Liquidity risk

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

Maturities of financial liabilities

Particulars	As at 31 March 2023				As at 31 March 2022			
	Less than 1 year	1-2 years	More than 2 years	Total	Less than 1 year	1-2 years	More than 2 years	Total
Trade payable	3,341.36	-	-	3,341.36	2,116.57	-	-	2,116.57
Borrowings	-	-	-	-	1,897.53	-	51,728.29	53,625.82
Lease liabilities	121.06	99.43	-	220.49	115.55	-	-	115.55
Financial guarantee contracts	28,922.50	-	-	28,922.50	26,640.00	-	-	26,640.00
Total	32,384.92	99.43	-	32,484.35	30,769.65	-	51,728.29	82,497.94

Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2023	As at 31 March 2022
Expiring beyond one year (bank loans)	30,000.00	19,825.83

Note 27 Capital Management

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

The Company is not subject to any other externally imposed capital requirement.



R Retail Ventures Private Limited**Notes to standalone financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Note 28 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Current borrowings	-	1,912.07
Non- current borrowings	-	53,625.82
Total Borrowings	-	55,537.89
Cash and cash equivalents	7,097.77	1,954.64
Total Net debt	(7,097.77)	53,583.25

Particulars	Cash and cash equivalents	Total Borrowings	Total Net Debt
Net debt as at 31 March 2021	908.72	47,399.96	46,491.24
Cash flows	1,045.92	4,639.77	3,593.85
Interest expense	-	-	-
Interest paid	-	-	-
Fair value adjustments	-	3,498.16	3,498.16
Net debt as at 31 March 2022	1,954.64	55,537.89	53,583.25
Cash flows	5,143.13	(4,639.77)	(9,782.90)
Interest expense	-	-	-
Interest paid	-	-	-
Compulsorily convertible preference shares	-	(76,974.90)	(76,974.90)
Fair value adjustments	-	26,076.78	26,076.78
Net debt as at 31 March 2023	7,097.77	-	(7,097.77)

Note 29

The company has ongoing construction of residential premises and made loss for the year ended March 31, 2023. The management of the Company is confident of its ability to continue operations for a foreseeable future on the basis of the funding from bank loan facility, customer advances on sold flats and future cash flows from the ongoing projects. Based on the cash flow projection for next 12 months, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern. Accordingly, these standalone financial statements have been prepared on a going concern basis.

Note 30

During the current year, the Compulsorily convertible preference shares (Series I) & (Series II) have been converted into equity shares based on the method of conversion as per the terms CCPS on March 31, 2023. The Company has also recognized fair value of the CCPS prior to conversion of INR 26,076.78 lakhs based on the valuation carried out by a third party independent registered valuer. The valuation has been determined using the enterprise value of the entity. The salient features of the same are as below:

For R Retail Ventures Private Limited:

The valuation has been carried out through discounted cash flow method for determining the value of the residential project in Pune and the value of commercial land at Pune is determined on the basis of market value method.

For Histyle Retail Private Limited:

The valuation has been carried out through discounted cash flow method for determining the value of commercial project in Andheri. The method of valuation for the commercial project is based on discounted cash flow method based on the project progress and milestone achievement as compared to the market value method in the previous year.

For Aethon Developers Private Limited and Galleria Retail Private Limited:

The Company has used the NAV method for determining the valuation of the subsidiaries as they are at initial stage of evaluation.



R Retail Ventures Private Limited**Notes to standalone financial statements for the year ended 31 March 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Note 31 Segment information

The Company is in the business of Real Estate Development of a commercial and residential premises in Pune, Maharashtra. There is no other activities being carried out by the company. Geographically, the development is being carried out only in India, and there are no sales outside this territory. Thus, there is only one geography which is India.

Note 32 Loss per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss for the year (A)	(25,882.50)	(3,653.63)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	20,000	20,000
Number of equity shares at the end of the year	406,220,000	20,000
Weighted average number of equity shares outstanding during the year (B)	1,132,877	20,000
Basic loss per share (A/B) (in Rs.)	(2,284.67)	(18,268.15)
Diluted loss per share (A/B) (in Rs.)	(2,284.67)	(18,268.15)

Note 33

Previous year numbers have been re-classified/re-grouped to conform the current year's classification.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009


Mr. Devang Mehta
Partner
Membership No: 118785

Place: Mumbai
Date: September 28, 2023

For and on behalf of the board of directors**R Retail Ventures Private Limited**

CIN: U70200MH2018PTC313615


Mr. Sandeep Runwal
Director
DIN: 00068584

Place: Mumbai
Date: September 28, 2023


Ms. Sangeeta Prasad
Director
DIN: 02791944

Place: Mumbai
Date: September 28, 2023


Ms. Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: September 28, 2023