

INDEPENDENT AUDITOR'S REPORT

To the Members of R Retail Ventures Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information included in the above reports, if we conclude that there is material misstatement of this other information, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



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

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 28, 2023.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable as this being a private Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 33(A) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 33(A) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.



- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXX4812



Place: Mumbai

Date: September 13, 2024

Annexure – A to the Independent Auditor's Report

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended 31 March 2024.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year, the Company has not given any security and guarantee, however, it has made investments in or granted unsecured loans and advances in the nature of loans to Companies, firms, and other parties, in respect of which, our comments are as under:
 - a) the Company has provided loans, advances in the nature of loans, to Companies, Firms and any other parties during the year as in respect of which the requisite information is as below.



Rs. In Lakhs

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	3,000.00	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	39,478.00	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	27,991.00	-
-Joint ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	39,481.00	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans of Rs. 42,478.00 lakhs, have been given to related parties.

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

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given.

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

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

Rs. in lakhs

Particulars	All Parties	Promoter Parties	Related Parties Sec 2 (76) of the Act
Aggregate of loans / advances of loan			
- Repayable on demand (A)	42,478.00	-	42,478.00
-Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	42,478.00	-	42,478.00



Particulars	All Parties	Promoter Parties	Related Parties Sec 2 (76) of the Act
Percentage of loans / advances in nature of loan to the total loans	100%		100%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the provision of clause 3(iv) of the Order is not applicable to the Company.
- v. As per the information and explanation given and verification carried out by us, during the year, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues, as applicable.
- b) No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2024, for a period of more than six months from the date they became payable.
- c) There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



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

- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the requirement to report under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report under paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report under paragraph (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no CIC in the Group. Accordingly, the requirement to report under paragraph 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred the cash losses in the current financial year amounting to Rs 539.17 Lakhs and not incurred cash losses in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, the requirement to report under paragraph 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note 28 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Basis the requirements as stipulated by the provisions of section 135, the Company does not have adequate net profits, which requires any CSR spends to be undertaken. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Singhi & Co.

Chartered Accountants

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

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXX4812



Place: Mumbai

Date: September 13, 2024

Annexure - B to the Independent Auditor's Report of even date on the financial statements of R Retail Ventures Private Limited

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXX4812



Place: Mumbai

Date: September 13, 2024

R Retail Ventures Private Limited

IND AS Audited Financials as on 31 March 2024

R Retail Ventures Private Limited
Balance Sheet as at 31st March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2(a)	47.54	57.98
Right-of-use asset	2(b)	94.10	219.57
Investment property under construction	3	15,948.16	14,840.74
Investment in subsidiaries	4	1.05	3.05
Non current tax assets	5	822.20	701.78
Financial assets			
(i) Loans	6	27,991.00	24,998.00
(ii) Other financial assets	7	52.00	-
Deferred tax assets (net)	8	33.57	248.87
Total non-current assets		44,989.62	41,069.99
Current assets			
Inventories	9	63,689.35	42,444.89
Financial assets			
(i) Cash and cash equivalents	10	4,800.42	7,097.77
(ii) Bank balances other than (i) above	11	33.18	1,090.21
(iii) Loans	12	39,481.00	-
(iv) Other financial assets	13	4,424.69	4,272.23
Other current assets	14	7,446.21	7,950.26
Total current assets		1,19,874.85	62,855.36
Total assets		1,64,864.47	1,03,925.35
Equity and liabilities			
Equity			
Equity share capital	15	40,622.00	40,622.00
Other equity	16	4,353.32	5,102.81
Total equity		44,975.32	45,724.81
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	2(b)	-	99.43
(ii) Other financial liabilities	17	21,000.00	-
Provisions	18	51.08	31.75
Total non-current liabilities		21,051.08	131.18
Current liabilities			
Financial liabilities			
(i) Lease liabilities	2(b)	99.43	121.06
(ii) Trade payables	19		
- total outstanding dues of micro and small enterprises		293.19	138.17
- total outstanding dues of creditors other than micro and small enterprises		2,908.78	3,203.21
(iii) Other financial liabilities	20	2.65	70.24
Other current liabilities	21	95,527.22	54,534.48
Provisions	22	6.80	2.20
Total current liabilities		98,838.07	58,069.36
Total liabilities		1,19,889.15	58,200.54
Total equity and liabilities		1,64,864.47	1,03,925.35

Material accounting policies

1

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

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E


Milind Agal
Partner
Membership No. 123314

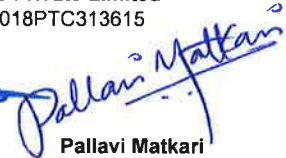


Place: Mumbai
Date: 13.09.2024

For and on behalf of the Board of Directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615


Ashok G Darak
Director
DIN: 08673236

Place: Mumbai
Date: 13.09.2024


Pallavi Matkari
Director
DIN: 08054518

Place: Mumbai
Date: 13.09.2024


Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: 13.09.2024

nm

R Retail Ventures Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Other income	23	351.13	1,732.83
Total Income		351.13	1,732.83
Expenses			
Employee benefits expense	24	510.92	828.13
Finance costs	25	0.41	8.78
Depreciation and amortisation expense	26	2.53	87.41
Other expenses	27	378.97	26,622.72
Total expenses		892.83	27,547.04
Profit / (Loss) before tax		(541.70)	(25,814.21)
Income tax expense charge/(credit)			
- Current tax		-	-
- Deferred tax	8	213.41	68.29
Profit / (Loss) for the year		(755.11)	(25,882.50)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		7.51	13.68
Income tax relating to these items		(1.89)	(3.44)
Other Comprehensive income for the year, net of tax		5.62	10.24
Total Comprehensive income for the year		(749.49)	(25,872.26)
Profit / (Loss) per equity share (Face value per share: Rs.10)			
- Basic and Diluted (in Rs.)	39	(0.19)	(2,284.67)
Material accounting policies	1		

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

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Regn. No.302049E


Milind Agal
Partner
Membership No. 123314

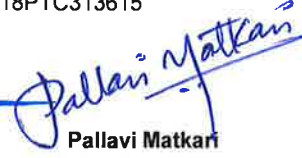


Place: Mumbai
Date: 13.09.2024

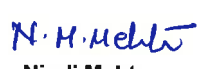
For and on behalf of the Board of Directors
R Retail Ventures Private Limited
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Ashok G Darak
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Place: Mumbai
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Pallavi Matkari
Director
DIN: 08054518

Place: Mumbai
Date: 13.09.2024


Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: 13.09.2024

R Retail Ventures Private Limited
Statement of Cash Flow for the year ended 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) before tax	(541.70)	(25,814.21)
Adjustments for		
Depreciation and amortisation expenses	2.53	87.41
Interest on lease liabilities	0.31	6.81
Other interest expenses	0.10	-
Gratuity expense recognised in profit and loss	8.85	-
Compensated absences expense recognised in profit and loss	4.09	-
Interest income on fixed deposit	(245.49)	(5.31)
Interest income on Inter corporate deposit to subsidiary	(2.76)	(1,655.59)
Interest on income tax refund	(4.04)	-
Sundry balances written back	6.34	-
Sundry balances written off	0.00	-
Changes in fair value of financial liability at fair value through profit or loss	-	26,076.78
Operating cash flows before working capital changes	(771.77)	(1,304.11)
Changes in operating assets and liabilities		
(Increase) in inventories	(21,062.17)	(11,185.71)
(Increase) in other financial assets	(146.25)	(4.19)
(Increase) in other non current assets	-	(2,410.45)
(Increase) in other current assets	504.05	(2,337.36)
(Decrease) Increase in trade payables	(145.75)	1,224.79
(Decrease) Increase in provisions	(6.44)	5.73
(Decrease) in other financial liabilities	20,932.41	(31.17)
Increase in other current liabilities	40,992.69	33,052.31
Cash generated from/(used in) operations	40,296.77	17,009.85
Taxes paid (net of refunds)	(116.37)	(313.85)
Net cash inflow/(outflow) from operating activities	40,180.39	16,696.00
Cash flows from investing activities		
Payments for property, plant and equipment	(4.67)	(16.12)
Payments for investment properties under construction	(1,099.57)	(237.34)
Investment in fixed deposit	1,005.02	(984.41)
Proceeds from transfer of investment in subsidiaries	2.00	-
Inter corporate deposit given to subsidiary	(42,474.00)	(5,550.00)
Interest received	242.04	1.10
Net cash (outflow) from investing activities	(42,329.18)	(6,786.77)
Cash flows from financing activities		
Proceeds from borrowings	-	(4,639.77)
Principal element of lease payments	(138.41)	(119.52)
Interest paid	(10.15)	(6.81)
Net cash (outflow)/inflow from financing activities	(148.56)	(4,766.10)
Net increase in cash and cash equivalents	(2,297.35)	5,143.13
Cash and cash equivalents at the beginning of the year	7,097.77	1,954.64
Cash and cash equivalents at the end (refer note 8)	4,800.42	7,097.77
Components of cash and cash equivalents (refer note 8)		
a) Balance with banks in current accounts	4,600.77	7,097.44
b) Balance with banks in deposit accounts with original maturity less than three months	199.23	-
c) Cheque in hand	-	-
d) Cash on hand	0.42	0.33
Total	4,800.42	7,097.77
Less: Book overdraft considered as cash and cash equivalent for cash flow	-	-
Cash and cash equivalents at the end of the year	4,800.42	7,097.77

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

This is statement of cash flow referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E

Milind Agal
Partner
Membership No. 123314

Place: Mumbai
Date: 13.09.2024

For and on behalf of the Board of Directors
R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615

Ashok G Darak
Director
DIN: 08673236

Place: Mumbai
Date: 13.09.2024

Pallavi Matkari
Director
DIN: 08054518

Place: Mumbai
Date: 13.09.2024

Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: 13.09.2024

R Retail Ventures Private Limited**Statement of changes in equity for year ended 31 March 2024**

(All amounts in INR Lakhs, unless otherwise stated)

A Equity share capital (Refer note 15)

Particulars	Total
As at 1 April 2022	2.00
Changes in equity share capital	40,620.00
As at 31 March 2023	40,622.00
Changes in equity share capital	
As at 31 March 2024	40,622.00

B Other equity (Refer note 16)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
As at 1 April 2022	-	(5,379.83)	(5,379.83)
Securities premium	36,354.90	-	36,354.90
Loss for the year	-	(25,882.50)	(25,882.50)
Other comprehensive income	-	10.24	10.24
As at 31 March 2023	36,354.90	(31,252.09)	5,102.81
Profit for the year	-	(755.11)	(755.11)
Other comprehensive income	-	5.62	5.62
As at 31 March 2024	36,354.90	(32,001.58)	4,353.32

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

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

For Singhi & Co.**Chartered Accountants**

Firm Regn. No 302049E

**Milind Agal**

Partner

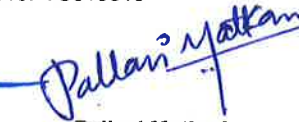
Membership No. 123314

Place: Mumbai

Date: 13.09.2024

**For and on behalf of the Board of Directors****R Retail Ventures Private Limited**

CIN: U70200MH2018PTC313615

**Ashok G Darak**

Director

DIN: 08673236

Place: Mumbai

Date: 13.09.2024

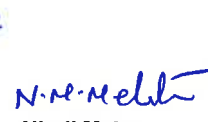
Pallavi Matkari

Director

DIN: 08054518

Place: Mumbai

Date: 13.09.2024

**Nirali Mehta**

Company Secretary

M. No. A38099

Place: Mumbai

Date: 13.09.2024

1.1 Background

R Retail Ventures Private Limited ("the Company") was 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.

1.2 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these 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 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) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 38 for segment information.

iii Foreign currency translations

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The 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.

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.

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 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.

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.
- **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 31 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).

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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in the 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.

(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:

(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 2(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 18 & 22)

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 30)

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 financial statements for the year ended 31 March 2024

(All amounts in INR Lakhs, unless otherwise stated)

Note 2 (a)

Property, plant and equipment

Particulars	Leasehold Improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Total
Gross block						
As at 01st April, 2022	49.51	21.78	8.78	5.02	44.62	129.71
Additions	-	7.46	4.90	-	3.76	16.12
Disposals	-	-	-	-	-	-
As at 31st March, 2023	49.51	29.24	13.68	5.02	48.38	145.83
Additions	-	-	-	1.58	3.10	4.68
Other adjustment	-	(7.46)	7.46	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2024	49.51	21.78	21.14	6.60	51.48	150.51
Accumulated depreciation/ amortisation						
As at 01st April, 2022	28.80	1.89	1.42	0.40	21.34	53.85
Depreciation charge for the year	16.50	1.96	1.02	0.95	13.57	34.00
Disposals	-	-	-	-	-	-
As at 31st March, 2023	45.30	3.85	2.44	1.35	34.91	87.85
Depreciation charge for the year	1.73	1.40	2.01	1.01	8.97	15.12
Other adjustment	-	(0.40)	0.40	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2024	47.03	4.85	4.85	2.36	43.88	102.97
Net block						
As at 31st March, 2024	2.48	16.93	16.29	4.24	7.60	47.54
As at 31st March, 2023	4.21	25.39	11.24	3.67	13.47	57.98



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

Note 2 (b) Right-of-use asset

Particulars	Office Premises
Gross block	
As at 01st April, 2022	545.43
Additions	-
Disposals/adjustments	-
As at 31st March, 2023	545.43
Additions	-
Disposals/adjustments	-
As at 31st March, 2024	545.43
Accumulated depreciation	
As at 01st April, 2022	219.04
Depreciation charge for the year	106.82
Disposals	-
As at 31st March, 2023	325.86
Depreciation charge for the year	125.47
Disposals	-
As at 31st March, 2024	451.33
Net block	
As at 31st March, 2024	94.10
As at 31st March, 2023	219.57

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 2024	As at 31 March 2023
Right-of-use asset		
Office premises	94.10	219.57
Total	94.10	219.57
Lease liabilities		
Non-current	-	99.43
Current	99.43	121.06
Total	99.43	220.49

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 2024	For the year ended 31 March 2023
Depreciation charge of right-of-use assets		
Office premises	125.47	106.82
Less: Amount transferred in inventories and investment property under construction	123.21	53.41
Total	2.26	53.41
Interest expense (finance costs)		
	17.35	6.81
Total	17.35	6.81

- 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.



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

(i) Analysis of Lease liability:

Movement of lease liabilities

Opening lease liabilities	220.49
Addition during the year /period	-
Interest Cost	17.35
Cash outflow towards payment of lease liabilities	(138.41)
Deletion during the year on account of termination of lease agreements	-
Closing lease liabilities	99.43

As at	As at
March 31, 2024	March 31, 2023
220.49	335.54
-	-
17.35	6.81
(138.41)	(121.86)
-	-
99.43	220.49

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

Particulars

Less than 1 year	103.81
Between 1-5 years	-
More than 5 years	-
	103.81

As at	As at
March 31, 2024	March 31, 2023
103.81	121.86
-	103.81
-	-
103.81	225.67

(iii) Impact on statement of profit and loss

Particulars

Interest on lease liabilities	17.35
Depreciation on right of use assets	125.47
Net impact on profit before tax	142.82
Deferred tax - (Charge)/ credit	(35.94)
Net impact on profit after tax	106.88

As at	As at
March 31, 2024	March 31, 2023
17.35	6.81
125.47	106.82
142.82	113.63
(35.94)	(28.60)
106.88	85.03



Note 3 Investment property under construction

Particulars	As at 31 March 2024			As at 31 March 2023		
	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	3,370.61	-	3,370.61	3,133.27	-	3,133.27
Additions	1,107.42	-	1,107.42	237.34	-	237.34
Closing gross carrying amount	4,478.03	-	4,478.03	3,370.61	-	3,370.61
Net closing carrying amount	4,478.03	11,470.13	15,948.16	3,370.61	11,470.13	14,840.74

Also refer Note 37

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 2024	As at 31 March 2023
Investment property under construction	54,758.55	15,341.00
Total	54,758.55	15,341.00

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 reckon 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) (a) Investment property under construction ageing schedule

Investment property under construction as at March 31, 2024

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	1,107.42	237.34	55.13	14,548.27	15,948.16
Total	1,107.42	237.34	55.13	14,548.27	15,948.16

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	11,470.13	14,840.74
Total	237.34	55.13	3,078.14	-	14,840.74

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

Note 4 Investment in subsidiaries

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at cost		
Investment in Equity Shares		
Unquoted, fully paid-up		
Hislyle Retail Private Limited (C.Y. 10,500 Equity Shares of Rs.10 each, P.Y. 10,500 Equity Shares of Rs.10 each)	1.05	1.05
Aethon Developers Private Limited (C.Y. NIL, P.Y. 10,000 Equity Shares of Rs.10 each)	-	1.00
Galleria Retail Private Limited (C.Y. NIL, P.Y. 10,000 Equity Shares of Rs.10 each)	-	1.00
Total	1.05	3.05



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

Note 5 Non current tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Tax deducted at source (net provision- Nil)	822.20	701.78
Total	822.20	701.78

Note 6 Non current loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good unless otherwise stated		
Inter Corporate Deposits to related parties (Refer Note 29)	27,991.00	24,998.00
Total	27,991.00	24,998.00

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 7 Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposit with original maturity more than 12 months	52.00	-
Total	52.00	-



Note 8 Deferred Tax Assets (Net)

(a) Tax expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax		
Increase/(Decrease) in deferred tax charge	213.41	68.29
Total deferred tax charge/(benefit)	213.41	68.29
Total income tax expense	213.41	68.29

(b) Deferred tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax Assets		
Unabsorbed business loss	-	192.41
Provision for gratuity	9.33	4.87
Provision for compensated absences	5.24	3.67
Preliminary expenses	-	16.02
Provision for doubtful debt	-	52.35
Lease Liabilities	25.02	-
Unabsorbed Depreciation	10.52	-
Difference in depreciation in block of assets	(16.54)	(20.45)
Total deferred tax assets	33.57	248.87

(c) Movement in deferred tax balances

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

(d) Movement in deferred tax balances

Particulars	As at 01 April 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at 31 March 2024
Deferred tax Assets				
Unabsorbed business loss	192.41	(192.41)	-	-
Unabsorbed depreciation	-	10.52	-	10.52
Provision for gratuity	4.87	6.35	(1.89)	9.33
Provision for compensated absences	3.67	1.57	-	5.24
Preliminary expenses	16.02	(16.02)	-	-
Provision for doubtful debts	52.35	(52.35)	-	-
Lease Liabilities	-	25.02	-	25.02
Total deferred tax assets	269.32	(217.32)	(1.89)	50.11
Deferred tax liabilities				
Difference in depreciation in block of assets	(20.45)	3.91	-	(16.54)
Total deferred tax liabilities	(20.45)	3.91	-	(16.54)
Deferred tax Assets (Net)	248.87	(213.41)	(1.89)	33.57

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/Loss from continuing operations before income tax expense	(541.70)	(25,814.21)
Tax rate	25.17%	25.17%
Tax expenses on accounting loss	(136.33)	(6,496.92)
Tax effect amounts which are not deductible (taxable) in calculating taxable income :		
- Fair valuation of CCPS not deductible for tax purpose	-	6,563.00
- Others	349.75	2.21
Total	213.41	68.29



Note 9 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisation value)		
Land cost	11,803.02	11,803.02
Raw materials	1,416.78	1,509.22
Construction work-in-progress	50,469.55	29,132.65
Total	63,689.35	42,444.89

Also refer Note 37

Note 10 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts*	4,600.77	7,097.44
Deposits with original maturity of less than three months	199.23	-
Cash on hand	0.42	0.33
Total	4,800.42	7,097.77

*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 11 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with banks, having original maturity of more than 3 months but less than 12 months	33.18	1,090.21
Total	33.18	1,090.21

Note 12 Current loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good unless otherwise stated		
Inter Corporate Deposits to related parties (Refer Note 29)	39,481.00	-
Total	39,481.00	-

Note 13 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good unless otherwise stated		
Interest accrued but not due on ICD (Refer Note 29)	4,199.70	4,196.94
Interest accrued but not due	10.45	7.00
Security deposit	97.24	61.10
Other receivables	28.80	7.19
Other advances	88.50	-
Total	4,424.69	4,272.23

Note 14 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good unless otherwise stated		
Costs to obtain contracts (refer note below)	4,357.41	4,043.34
Advance paid to suppliers	3,066.57	3,829.06
Less: loss allowance	-	(208.00)
	3,066.57	3,621.06
Prepaid expenses	22.23	285.86
Total	7,446.21	7,950.26

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 15 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
50,00,00,000 (31 March 2023: 50,00,00,000) Equity shares of Rs. 10 each	50,000.00	50,000.00
29,00,00,000 (31 March 2023: 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 2023: 21,00,00,000) Compulsorily convertible preference shares series II of Rs. 10 each	21,000.00	21,000.00
	1,00,000.00	1,00,000.00
Issued, subscribed and paid up share capital		
40,62,20,000 (31 March 2023: 40,62,20,000) Equity shares of Rs. 10 each	40,622.00	40,622.00
Total issued, subscribed and fully paid-up share capital	40,622.00	40,622.00

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Shares outstanding at the beginning of the year	40,62,20,000	40,622.00	20,000	2.00
Add: Conversion of preference shares during the year (refer note as below)	-	-	40,62,00,000	40,620.00
Shares outstanding at the end of the year	40,62,20,000	40,622.00	40,62,20,000	40,622.00

Note:
During the previous 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 previous 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.
Also refer Note 36

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.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Equity shares Rs. 10 each fully paid				
Runwal Developers Private Limited	20,31,10,000	50.00%	20,31,10,000	50.00%
White Harbor Investment Limited	-	-	20,31,10,000	50.00%
Galleria Retail Private Limited	20,31,10,000	50.00%	-	-

Shares held by joint ventures

Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	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	-	-	-	20,31,10,000	50.00%	2031000%

Details of shareholding of Promoters

Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	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	20,31,10,000	50.00%	0.00%	20,31,10,000	50.00%	0%

There is no change in promoters shareholding during current year

Note 16 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings [Refer note below]	(32,001.58)	(31,252.09)
Securities premium [Refer note below]	36,354.90	36,354.90
Total	4,353.32	5,102.81

Securities Premium

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	36,354.90	-
Add: Security premium during year	-	36,354.90
Closing Balance	36,354.90	36,354.90

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.

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(31,252.09)	(5,379.83)
Profit/(Loss) for the year	(755.11)	(25,882.50)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	5.62	10.24
Closing balance	(32,001.58)	(31,252.09)

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



Note 17 Other non current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit received from related party (Refer Note 29)	21,000.00	-
Total	21,000.00	-

Note 18 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	33.65	19.18
Provision for compensated absences	17.43	12.57
Total	51.08	31.75

a. Defined contribution plans

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund	26.76	20.51

b. Defined benefit plans

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.3.40 Lakhs (31 March 2023 : Rs.14.60 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.

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 defined benefit obligation	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	19.35	19.01
Interest cost	1.45	1.38
Current service cost	14.73	12.16
Past service cost	-	-
Total amount recognised in the Statement of profit and loss	16.18	13.54
Remesurements		
Liability Transferred In/ Acquisitions	9.75	1.62
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	(0.73)	(1.14)
Actuarial Losses on obligations - Due to Change in demographic assumptions	-	-
Actuarial (Gains)/losses on obligation - Due to change in financial assumptions	1.02	(0.76)
Actuarial (gains) on obligation - Due to experience	(8.53)	(12.92)
Total amount recognised in other comprehensive income	(7.51)	(13.68)
Closing balance	37.05	19.35

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the end of the period	37.05	19.35
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/(deficit))	37.05	19.35
Net liability recognised in balance sheet	37.05	19.35



(iii) Expenses recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	14.73	12.16
Past service cost	-	-
Net interest (income)/ Expense	1.45	1.38
Total expenses recognised in the Statement of Profit and Loss	16.18	13.54

(iv) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (Gains)/Losses on Obligation For the Period	(7.51) -	13.68
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(7.51) -	13.68

(v) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.22%	7.50%
Salary escalation rate*	8.00%	8.00%
Rate of Employee turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

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

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

Particulars	Change in assumption	Impact on defined benefit obligation			
		As at 31 March 2024		As at 31 March 2023	
		Increase	(Decrease)	Increase	(Decrease)
Discount rate	1%	(3.89)	4.63	(2.67)	3.27
Salary escalation rate	1%	3.49	(3.13)	3.16	(2.68)
Rate of employee turnover	1%	(0.32)	0.36	(0.52)	0.56

Sensitivity analysis method

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

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

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

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

The weighted average duration of the defined benefit obligation is 13 years (31 March 2023 - 17 years).

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

Year ending	As at 31 March 2024	As at 31 March 2023
1st following year	3.40	0.17
2nd following year	0.70	0.23
3rd following year	0.83	0.27
4th following year	0.94	0.39
5th following year	1.08	0.53
Sum of years 6 to 10	22.60	5.83
Sum of Years 11 and above	73.61	68.14

(vii) 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 19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
(i) total outstanding dues of micro and small enterprises	212.72	138.17
(ii) total outstanding dues of creditors other than micro and small enterprises	1,446.04	2,711.19
Retention and hold money		
(i) Dues of micro and small enterprises	80.47	-
(ii) Dues of creditors other than micro and small enterprises	1,462.74	492.02
Total	3,201.97	3,341.38

For transactions with related parties Refer Note 29

Dues to micro and small enterprises

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

Particulars	As at 31 March 2024	As at 31 March 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid to any supplier at the end of each accounting year;	293.19	138.17
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.	-	-

Note : Disclosure of outstanding of micro and small enterprises under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium enterprises Development Act 2006 and relied upon by the auditor.

As at 31 March 2024

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	-	-	212.72	-	-	-	212.72
(ii) Others	244.03	-	272.56	26.72	902.73	-	1,446.04
Disputed trade payables							
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	244.03	-	485.28	26.72	902.73	-	1,658.76

As at 31 March 2023

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	62.09	55.69	11.78	2.80	5.81	-	138.17
(ii) Others	862.99	375.47	477.11	906.64	82.64	6.34	2,711.19
Disputed trade payables							
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	925.08	431.16	488.89	909.44	88.45	6.34	2,849.36

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

Note 20 Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee related payables	2.65	70.24
Total	2.65	70.24

Note 21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payables	228.49	663.49
Advance from customers (contract liabilities) [Refer Note 33 & also refer below note]	95,280.14	53,870.99
Other payables	18.59	-
Total	95,527.22	54,534.48

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.

Note 22 Current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity*	3.40	0.17
Provision for compensated absences*	3.40	2.03
Total	6.80	2.20

*Also Refer Note 18



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Note 23 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from inter corporate deposit	2.76	1,655.59
Interest income on fixed deposits	245.49	5.31
Interest on income tax refund	4.04	-
Miscellaneous income	98.84	71.93
Total	351.13	1,732.83

Note 24 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,419.67	1,362.19
Contribution to provident and other funds	26.76	20.51
Gratuity (Refer Note 18 & 22)	25.93	13.54
Compensated absences (Refer Note 18 & 22)	11.94	-
Staff welfare	16.95	127.09
	1,501.25	1,523.33
Less: Amount transferred to Inventories and Investment property under construction	990.33	695.20
Total	510.92	828.13

Note 25 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities (Refer note 2(b))	17.35	6.81
Interest on bank overdraft	0.92	135.96
Interest on term Loan	-	50.70
Finance charges	9.19	-
Interest on PF, ESIC & PT	0.01	-
Interest on TDS	0.03	1.96
	27.50	195.43
Less: Amount transferred to Inventories and Investment property under construction	27.09	186.65
Total	0.41	8.78

Note 26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of tangible assets (Refer Note 2(a))	15.12	34.00
Depreciation of Right-to-use asset (Refer Note 2(b))	125.47	106.82
	140.59	140.82
Less: Amount transferred to Inventories and Investment property under construction	138.06	53.41
Total	2.53	87.41

Note 27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Electricity and water charges	0.30	16.73
Rates & taxes	0.74	-
Rent	0.04	-
Professional fees	52.04	78.34
Insurance	0.21	2.20
Membership expenses	0.46	-
Printing and stationery	5.71	6.45
Travel and conveyance	48.96	57.01
Advertisement and sales promotion	131.37	250.14
Donation	6.00	-
Payment to auditors*		
-Audit fee	8.00	13.00
-Other audit services	-	3.00
-Re-imbursement of expenses	-	0.16
Software maintenance expense	0.15	11.61
Fair value losses on financial liabilities measured at fair value through profit or loss	-	26,076.78
Hiring and Recruitment expenses	104.20	57.26
Sundry balance w/off	0.0030	-
Miscellaneous expenses	20.79	50.04
Total	378.97	26,622.72

* Exclusive of GST



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Note 28 Analytical ratios

Particulars	As at 31 March 2024	As at 31 March 2023	% Variance
- Current ratio (times)			
(a) current assets	1,19,874.85	62,855.36	
(b) current liabilities	98,838.07	58,069.36	
Current ratio (a)/(b)	1.21	1.08	12.05%
- Return on equity (%)			
(a) net profit / (loss) after tax	(755.11)	(25,882.50)	
(b) average shareholders equity	45,350.06	20,173.49	
Return on equity (a)/(b)	(1.67%)	(128.30%)	(98.70%)
- Return on capital employed (%)			
(a) earnings before interest and tax	(541.28)	(25,805.44)	
(b) capital employed	44,941.75	45,475.94	
Return on capital employed (a)/(b)	(1.20%)	(56.75%)	(97.88%)
- Debt service coverage ratio (times)			
(a) earning for debt service	(752.17)	290.47	
(b) debt service	148.57	126.33	
Debt service coverage ratio (a)/(b)	(5.06)	2.30	(320.19%)
- Debt equity ratio (times)	NA	NA	
- Net capital turnover ratio (times)	NA	NA	
- Return on investment	NA	NA	
- Net profit ratio (%)	NA	NA	
- Inventory turnover ratio	NA	NA	
- Trade receivables turnover ratio	NA	NA	
- Trade payables turnover ratio	NA	NA	

Return on equity (%)

As at 31 March 2024: decrease in loss as compared to previous year. In previous year increase in fair valuation of CCPS has impacted profit for the year which resulted increase in return on equity.

Return on capital employed (%)

As at 31 March 2024: decrease in loss as compared to previous year. In previous year increase in fair valuation of CCPS has impacted profit for the year which resulted increase in return on equity.

Debt service coverage ratio (times)

Reason for variance: There was no borrowings in the current year and also in previous year, however, decrease in loss for the year as compared to loss in previous year due to fair valuation.



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Note 29 Related party transactions as per Ind AS 24

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

(a) Ultimate Holding Company	Runwal Developers Private Limited (India)
(b) Subsidiaries:	Histyle Retail Private Limited (India) Galleria Retail Private Limited (India) (till 25th October, 2023) Aethon Developers Private Limited (India) (till 16th November, 2023)
(c) Entity jointly controlled by	White Harbor Investment Limited (Mauritius) (till 30th October, 2023) Galleria Retail Private Limited (India) (From 30th October, 2023)
(d) Key Management Persons: Directors	Mr. Sandeep Runwal (upto 23rd October, 2023) Mr. Anish Saraf (upto 20th October, 2023) Mr. Swapnil Sinha (upto 20th October, 2023) Ms. Sangeeta Prasad (upto 17th February, 2024) Mr. Ashok G. Darak (w.e.f. 20th October 2023) Mrs. Pallavi Matkari (w.e.f. 17th February 2024) Mr. Sunil Satvilkar (w.e.f. 17th February 2024) Ms Nirali Mehta (w.e.f. 15th July 2023)
Company secretary	
(e) Entities where KMPs have significant influence	R Mall Developers Pvt. Ltd Dhruva Woollen Mills Private Limited* Galleria Retail Pvt Ltd Histyle Retail Pvt. Ltd Runwal Construction Private Limited (w.e.f. 6th July 2023) Runwal Constructions** (till 5th July 2023) Sanabh Ventures Private Limited Siddhatva Developers Private Limited
(f) Relative of Key Management Persons:	Mrs. Chanda S. Runwal Mr. Saurabh S. Runwal

* Note : Dhruva Wollen Mills Pvt Ltd merged with Runwal Developer Pvt Ltd w.e.f. 13.03.2024, appointed date being 01.04.2023.

** Note : Runwal Constructions covered to Runwal Construction Private Limited w.e.f 06.07.2023

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

Sr No	Nature of transaction / relationship	(All amounts in INR Lakhs, unless otherwise stated)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
1	Inter corporate deposit taken		
	Runwal Developers Private Limited	1,150.00	-
2	Repayment of inter corporate deposit taken		
	Runwal Developers Private Limited	1,150.00	-
3	Inter corporate deposit given		
	Histyle Retail Private Limited	3,000.00	5,544.00
	Aethon Developers Private Limited		4.00
	Galleria Retail Private Limited	39,478.00	2.00
4	Inter corporate deposit received back		
	Aethon Developers Private Limited	4.00	-
5	Advance Security deposit		
	Runwal Developers Private Limited	-	882.50
	R Mall Developers Private Limited	21,000.00	
6	Repayment Security deposit		
	Runwal Developers Private Limited	-	882.50
7	Loan given		
	Runwal Developers Private Limited	1,272.63	-
	Advance salary to Pallavi Matkari	1.00	-
8	Loan repaid		
	Runwal Developers Private Limited	1,272.63	-
9	Issue of Shares		
	Runwal Developers Private Limited	-	20,310.00
	White Harbor Investment Limited	-	20,310.00
10	Transfer of Shares to		
	Galleria Retail Private Limited (from White Harbor Investment Limited)	20,311.00	
	Runwal Developers Private Limited (shares of Galleria Retail Pvt Ltd)	1.00	-
	Runwal Developers Private Limited (shares of Aethon Developers Pvt Ltd)	1.00	-
11	Sale of Material (Miscellaneous Income)		
	Runwal Developers Private Limited		4.19



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12 Project Management Services		
Runwal Developers Private Limited	150.00	300.00
Dhruva Woollen Mills Private Limited	-	350.00
13 Rent expenses		
Chanda S .Runwal	138.41	126.33
Reimbursement of rent, deposit and brokerage to Pallavi Matkari	2.37	-
14 Rent received		
Aethon Developers Pvt Ltd	0.12	-
15 Interest income from Inter corporate deposit to subsidiary		
Histyle Retail Private Limited (including of TDS)	2.76	1,655.59
16 Reimbursement of SAP software cost receivable		
Histyle Retail Private Limited	23.60	-
17 Purchases of Material		
Runwal Developers Private Limited	-	0.88
18 Salary to Relative of Key Management Person		
Saurabh Runwal	-	61.95
19 Salary to Key Management Person*		
Pallavi Ganesh Matkari	90.55	-
Nirali Mehta	11.61	-

(All amounts in INR Lakhs, unless otherwise stated)

C) Amount due to / from related parties	As at 31st March 2024	As at 31st March 2023
1 Inter corporate deposit given		
Histyle Retail Private Limited	27,991.00	24,991.00
Aethon Developers Private Limited	-	4.00
Galleria Retail Private Limited	39,481.00	3.00
2 Security deposit received		
R Mall Developers Private Limited	21,000.00	-
3 Investment in Subsidiaries		
Histyle Retail Private Limited	1.05	1.05
Galleria Retail Private Limited	-	1.00
Aethon Developers Private Limited	-	1.00
4 Interest receivable (excl. TDS)		
Histyle Retail Private Limited	4,199.68	4,196.94
5 Reimbursement of SAP software cost receivable		
Histyle Retail Private Limited	23.60	-
6 Other Receivables		
Runwal Developers Private Limited	2.05	4.19
Runwal Constructions	2.98	2.98
Aethon Developers Pvt Ltd	0.12	-
Pallavi Matkari	1.00	-
7 Deposit Lease Rental given		
Chanda S .Runwal	40.00	40.00

* 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 Histyle Retail Private Limited. The Corporate Guarantee restricted to the amount of outstanding borrowings as at the Balance sheet date. Outstanding borrowing of Histyle Retail Private Limited as at balance sheet date is INR 32,190.68 Lakhs (31st March 2023 was INR 29,187.94 Lakhs)

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

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 0.01% p.a. w.e.f 1.04.2023 (previous year 8% p.a.) and being repayable on demand.



Note 30 Fair Value Measurements
Financial instruments classified by categories :

As at 31st March, 2024

Particulars	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Financial assets at amortised cost						
Non-current						
Loans			27,991.00			
Other financial asset			52.00			
Current						
Loans			39,481.00			
Cash and cash equivalents			4,800.42			
Bank balances other than cash and cash equivalents			33.18			
Other financial asset			4,424.69			
Total financial assets			76,782.29			
Financial liabilities at amortised cost						
Non-current						
Lease liabilities			-			
Other financial liabilities			21,000.00			
Current						
Trade payables			3,201.97			
Lease liabilities			99.43			
Other financial liabilities			2.65			
Total financial liabilities			24,304.05			

As at 31st March, 2023

Particulars	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Financial assets at amortised cost						
Non-current						
Loans			24,998.00			
Other financial asset			-			
Current						
Loans			-			
Cash and cash equivalents			7,097.77			
Bank balances other than cash and cash equivalents			1,090.21			
Other financial asset			4,272.23			
Total financial assets			37,458.21			
Financial liabilities at amortised cost						
Non-current						
Lease liabilities			99.43			
Other financial liabilities			-			
Current						
Trade payables			3,341.38			
Lease liabilities			121.06			
Other financial liabilities			70.24			
Total financial liabilities			3,632.11			

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

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.



Note 31 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 2024	As at 31 March 2023
Borrowings bearing floating rate of interest	-	-

Interest Rate sensitivity

A change of 100 bps in interest rates would have following Impact on loss before tax

Particulars	As at 31 March 2024	As at 31 March 2023
100 bp increase- decrease in loss *	-	-
100 bp decrease- Increase in loss *	-	-

* 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 forwarding-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 :

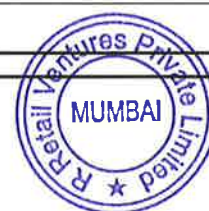
Maturities of financial liabilities

Particulars	As at 31 March 2024				As at 31 March 2023			
	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	3,201.98	-	-	3,201.98	3,341.39	-	-	3,341.39
Lease liabilities	99.43	-	-	99.43	121.06	99.43	-	220.49
Other financial liabilities	21,000.00	-	-	21,000.00	-	-	-	-
Financial guarantee contracts	-	-	-	-	28,922.50	-	-	28,922.50
Total	24,301.41	-	-	24,301.41	32,384.95	99.43	-	32,484.38

Financing arrangements:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Expiring beyond one year (bank loans)	-	30,000.00



Note 32 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.

Note 33 Significant changes in Contract Liabilities

(a) The amount of INR Nil (Previous Year: INR Nil) recognised in contract liabilities has been recognised as revenue.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
At the beginning of the reporting period - advances from customers	53,870.99	22,546.36
Amounts received during the year (net off refund)	41,409.15	31,324.63
Amount recognized as revenue during the year	-	-
At the end of the reporting period	95,280.14	53,870.99

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

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

Note 33 (A) Additional regulatory information required by Schedule III

i. Details of benami property held

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

ii. Wilful defaulter

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

iii. Relationship with struck off companies

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

iv. Compliance with number of layers of companies The company has not been revalued its investment property during the current or previous year.

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.

v. Compliance with approved scheme(s) of arrangements

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

vi. Undisclosed income

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

vii. 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.

viii. 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.

ix. Valuation of Investment Property

The company has not been revalued its investment property 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 3 and 9, 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. During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) except for amount of Rs. 28000.00 lakhs advanced by the Company to Galleria Retail Private limited as Interim deposit in the month of October 2023.



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

Note 33 (A) Continued.....

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

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

Note 34 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Current borrowings	-	-
Non- current borrowings	-	-
Total Borrowings	-	-
Cash and cash equivalents	4,800.42	7,097.77
Total Net debt	(4,800.42)	(7,097.77)

Particulars	Cash and cash equivalents	Total Borrowings	Total Net Debt
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	7,097.76	-	(7,097.76)
Cash flows	(2,297.35)	-	2,297.35
Interest expense	-	-	-
Interest paid	-	-	-
Net debt as at 31 March 2024	4,800.42	-	(4,800.42)

Note 35

The company has ongoing construction of residential premises and made profit for the year ended March 31, 2024. 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 financial statements have been prepared on a going concern basis.

Note 36

During the previous 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 valuer. The valuation has been determined using the enterprise value of the entity.

Note 37 Investment property under constructions and Inventories includes :

Particulars	Investment Property Under Construction		Inventories	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Approval fees	2,550.14	2,359.20	9,296.37	8,356.30
Employee benefits	353.49	312.91	3,283.39	2,333.65
Finance cost	0.93	-	979.10	683.01
Land	11,470.13	11,470.13	11,803.02	11,803.02
Materials & labour	810.53	275.72	33,768.75	15,861.50
Professional fees	354.52	219.48	3,160.39	2,375.29
Others	33.95	24.79	1,056.91	680.04
GST credit available & others	374.48	178.51	341.41	352.07
	15,948.17	14,840.74	63,689.34	42,444.88



Note 38 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 39 Earning per share

Basic and diluted earnings per share (Disclosure required by IndAS 33 - EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit / (Loss) for the year (A)	(755.11)	(25,882.50)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	40,62,20,000	20,000
Number of equity shares at the end of the year	40,62,20,000	40,62,20,000
Weighted average number of equity shares outstanding during the year (B)	40,62,20,000	11,32,877
Basic profit / (loss) per share (A/B) (in Rs.)	(0.19)	(2,284.67)
Diluted profit / (loss) per share (A/B) (in Rs.)	(0.19)	(2,284.67)

Note 40 Contingent Liabilities

The Company has evaluated that there are no contingent liabilities as at March 31, 2024, that will materially impact the operations or materially affect the financial conditions or liquidity.

Note 41 Subsequent Events

The scheme of merger by absorption of Galleria Retail Private Limited (the 'Transferor') with the Company (the 'Transferee') has been approved in the Meeting of Board of Directors held on May 6, 2024. The appointed date for the Merger is October 30, 2023. In this connection, a joint application by Transferor and Transferee Company was made to National Company Law Tribunal (NCLT) on June 14, 2024. The application filed is pending with NCLT as on the date at which the financial statements were made available to be issued.

Note 42 Code on Social Security, 2020 ('Code')

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

Note 43

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

As per our attached report of even date

For Singhi & Co.

Chartered Accountants
Firm Regn. No 302049E


Milind Agal
Partner

Membership No. 123314

Place: Mumbai
Date: 13.09.2024



For and on behalf of the Board of Directors

R Retail Ventures Private Limited
CIN: U70200MH2018PTC313615



Ashok G Darak
Director
DIN: 08673236

Place: Mumbai
Date: 13.09.2024



Pallavi Matkari
Director
DIN: 08054518

Place: Mumbai
Date: 13.09.2024



Nirali Mehta
Company Secretary
M. No. A38099

Place: Mumbai
Date: 13.09.2024