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# 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 2025, 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') as amended 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to management and determine the actions under the applicable laws and regulations.

**Responsibilities of Management for the Financial Statements**

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 including other comprehensive income, 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.

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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.

**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;

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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, 2025 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, 2025 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 has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note 35 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 49(10) 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 49(10) 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Singhi & Co.**
**Chartered Accountants**
Firm Registration Number: 302049E

**Milind Agal**
Partner
Membership Number: 123314
UDIN: 25123314BMLLAZ2493

Place: Mumbai
Date: August 25, 2025

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**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 and Equipment:

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

(B) The Company does not have any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

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 the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 4 to the financial statements included in Investment Property Under Construction 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) during the year ended March 31, 2025.

e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Property 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 and no discrepancies were noticed.

b) As disclosed in note 19 and 46 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, company is not required to submit the quarterly returns/statements with such banks and financial institutions.

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 and granted unsecured loans and advances in the nature of loans to Companies 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.

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(Rs. In Lakhs)

| Particulars | Guarantees | Security | Loans | Advance in nature of loans |
|---|---|---|---|---|
| **Aggregate amount during the year** | | | | |
| -Subsidiaries | - | - | 1,928.00 | - |
| -Joint ventures | - | - | - | - |
| -Associates | - | - | - | - |
| -Others | - | - | 31,159.88 | |
| **Balance outstanding as at balance sheet date** | | | | |
| -Subsidiaries | - | - | 4,520.31 | - |
| -Joint ventures | - | - | - | - |
| -Associates | - | - | - | - |
| -Others | - | - | 64,520.92 | - |

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 all loans and advances in the nature of loans and investment in Companies provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans of Rs. 33,087.88 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 respect of loans and advances given in the nature of loan granted to Companies and other parties, the principal is repayable on demand. 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 is no overdue in respect of loans granted to such companies, as these loans are repayable on demands, and such loans thereon have not been demanded for repayment as on date.

e) 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 granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

f) According to the information and explanations given to us and as disclosed in note 12 to the financial statement, in our opinion the Company has granted loans or advances in the nature of loans repayable on demand to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") for the following loans or advances:

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(Rs. in lakhs)

| Particulars | All Parties | Promoter Parties | Related Parties Sec 2 (76) of the Act |
|---|---|---|---|
| Aggregate amount of loans / advances in the nature of loan | | | |
| - Repayable on demand (A) | 33,087.88 | - | 33,087.88 |
| -Agreement does not specify any terms or period of Repayment (B) | - | - | - |
| **Total (A+B)** | 33,087.88 | - | 33,087.88 |
| 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 is a private limited company and satisfies the conditions for exemption from the provisions of section 185 prescribed in the notification dated June 05, 2015 by Ministry of Corporate Affairs. As the company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. Accordingly, company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments made in company, as applicable.

v. 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 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 specified the maintenance of cost records under sub-section (1) of section 148 of the Act for certain classes of companies. However, based on the Companies (Cost Records and Audit) Rules, 2014, the requirement to maintain cost records is not applicable to the Company for the financial year ended March 31, 2025, as its turnover for the immediately preceding financial year did not meet the prescribed threshold of ₹35 Crores. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except as stated below:

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| Nature of Statue | Nature of the dues | Amount in Dispute (Rs in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 65.65 | 2021-22 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 29.57 | 2022-23 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 59.30 | 2023-24 | Commissioner of Income Tax (Appeals) |

viii. 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 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 other 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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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) 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 taken funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the requirement to report on clause 3 (ix)(e) of the Order is not applicable to the Company.

f) 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 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 has not raise any money during the year by way of initial public offer or further public offer (including debt instruments). 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, the Company has not made any preferential allotment or private placement of

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shares/ fully or partly or optionally convertible debentures during the year under audit. Accordingly, the requirement to report under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us during the year, 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. According to the information and explanations given to us , the Company is a private company and is thus not required to establish an Audit Committee as prescribed under section 177 of the Companies Act, 2013. Further, as explained to us, the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.

xiv. 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 an adequate internal audit system commensurate with the size and nature of its business.

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

xv. 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 its directors. Accordingly, the requirement to report under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

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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 656.70 Lakhs and has incurred cash losses in immediately preceding financial year amounting to Rs 539.17 Lakhs.

xviii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 38 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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, further, 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.

**For Singhi & Co.**
**Chartered Accountants**
Firm Registration Number: 302049E

**Milind Agal**
Partner
Membership Number: 123314
UDIN: 25123314BMLLAZ2493

Place: Mumbai
Date: August 25, 2025

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**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 March 31, 2025 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.

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

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

**For Singhi & Co.**
**Chartered Accountants**
Firm Registration Number: 302049E

**Milind Agal**
Partner
Membership Number: 123314
UDIN: 25123314BMLLAZ2493

Place: Mumbai
Date: August 25, 2025

**R Retail Ventures Private Limited**

# Balance Sheet

**as at March 31, 2025**

₹ in Lakhs

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| (a) Property, Plant and Equipment | 2 | 41.77 | 47.54 |
| (b) Right-of-use asset | 3 | - | 94.11 |
| (c) Investment Property Under Construction | 4 | 7,044.20 | 15,948.16 |
| (d) Investments in Subsidiaries | 5 | 2.05 | 1.05 |
| (e) Financial Assets | | | |
| (i) Loans | 6 | - | 27,991.00 |
| (ii) Other Financial Assets | 7 | 148.86 | 52.00 |
| (f) Non-current Tax Assets | | 1,068.96 | 822.19 |
| (g) Deferred Tax Assets (net) | 8 | 503.12 | 33.57 |
| **Total Non-current Assets** | | **8,808.96** | **44,989.62** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 96,616.26 | 63,689.35 |
| (b) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 10 | 1,051.32 | 4,800.42 |
| (ii) Bank Balances other than (ii) above | 11 | 2,514.58 | 33.18 |
| (iii) Loans | 12 | 69,041.23 | 39,481.00 |
| (iv) Other Financial Assets | 13 | 268.01 | 4,433.90 |
| (c) Other Current Assets | 14 | 7,374.42 | 7,446.20 |
| **Total Current Assets** | | **1,76,865.82** | **1,19,884.05** |
| **Total Assets** | | **1,85,674.78** | **1,64,873.67** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 15 | 40,622.00 | 40,622.00 |
| (b) Other Equity | 16 | 4,165.86 | 4,353.32 |
| **Total Equity** | | **44,787.86** | **44,975.32** |
| **LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 3 | - | - |
| (ii) Other Financial Liabilities | 17 | - | 21,000.00 |
| (b) Provisions | 18 | 42.89 | 51.08 |
| **Total Non-current Liabilities** | | **42.89** | **21,051.08** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 1,133.37 | - |
| (ii) Lease Liabilities | 3 | - | 99.43 |
| (iii) Trade Payables | 20 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 732.03 | 293.19 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,435.71 | 2,935.57 |
| (iv) Other Financial Liabilities | 21 | 31.34 | 3.66 |
| (b) Other Current Liabilities | 22 | 1,35,481.09 | 95,508.62 |
| (c) Provisions | 23 | 30.49 | 6.80 |
| **Total Current Liabilities** | | **1,40,844.03** | **98,847.27** |
| **Total Liabilities** | | **1,40,886.92** | **1,19,898.35** |
| **Total Equity and Liabilities** | | **1,85,674.78** | **1,64,873.67** |
| **Material accounting policies** | | | |

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

**As per our report of even date**
**For Singhi & Co.**
**Chartered Accountants**
Firm Registration No.: 302049E

**Milind Agal**
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

SINGHI & CO. * Chartered Accountants *

R Retail Ventures Private Limited MUMBAI

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

| | | |
|---|---|---|
| **Sujata Rao** | **Yogesh Bafna** | **Sanjay Jha** |
| Director | Director | Company Secretary |
| DIN: 03478837 | DIN: 02107767 | M. No. A60793 |

Place: Mumbai
Date: August 25, 2025

**R Retail Ventures Private Limited**

# Statement of Profit and Loss

**for the year ended March 31, 2025**

₹ in Lakhs

| Particulars | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 24 | 66.40 | 76.70 |
| Other Income | 25 | 126.18 | 274.43 |
| **Total Income** | | **192.58** | **351.13** |
| **Expenses** | | | |
| Cost of construction and development expenses | 26 | 30,316.58 | 21,336.90 |
| Changes in inventories of construction work-in-progress | 27 | (30,316.58) | (21,336.90) |
| Employee Benefits Expenses | 28 | 704.80 | 510.92 |
| Finance Costs | 29 | 0.65 | 0.41 |
| Depreciation and Amortisation Expense | 30 | 0.31 | 2.53 |
| Other Expenses | 31 | 155.44 | 378.97 |
| **Total Expenses** | | **861.20** | **892.83** |
| **Profit / (Loss) before tax** | | **(668.62)** | **(541.70)** |
| **Tax (Expenses)/Credit** | | | |
| Current tax | | - | - |
| Deferred tax | | 472.47 | (213.41) |
| **Total Tax (Expenses)/Credit** | | **472.47** | **(213.41)** |
| **Profit / (Loss) for the year** | | **(196.15)** | **(755.11)** |
| **Other Comprehensive Income / (Loss)** | | | |
| **Items that will not be reclassified to profit or loss in subsequent periods** | | | |
| Remeasurement Gain / (Loss) on defined benefit plan | | 11.61 | 7.51 |
| Income tax impact | | (2.92) | (1.89) |
| **Total Other Comprehensive Income / (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax** | | **8.69** | **5.62** |
| **Total comprehensive income for the year, net of tax** | | **(187.46)** | **(749.49)** |
| **Earnings Per Equity Share (EPS) Basic and Diluted (₹) (Face Value ₹ 10 Per Share)** | 32 | **(0.05)** | **(0.19)** |
| **Material accounting policies** | | | |

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

**As per our report of even date**
**For Singhi & Co.**
**Chartered Accountants**
Firm Registration No.: 302049E

**Milind Agal**
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

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

| | | |
|---|---|---|
| **Sujata Rao** | **Yogesh Bafna** | **Sanjay Jha** |
| Director | Director | Company Secretary |
| DIN: 03478837 | DIN: 02107767 | M. No. A60793 |

Place : Mumbai
Date: August 25, 2025

R Retail Ventures Private Limited MUMBAI

SINGHI & CO. Chartered Accountants

**R Retail Ventures Private Limited**

# Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **(A) Cash flows from operating activities** | | |
| **Profit/(Loss) before tax** | **(668.62)** | **(541.70)** |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation Expenses | 0.31 | 2.53 |
| Finance cost | 0.65 | 0.41 |
| Finance income | (84.04) | (254.85) |
| Gain on derecognition of lease | (4.41) | - |
| Sundry balances w/back | - | 6.34 |
| Provision for Gratuity | 28.12 | 8.85 |
| Provision for Leave Encashment | 7.46 | 4.09 |
| **Operating cash flow before working capital changes** | **(720.53)** | **(774.33)** |
| **Changes in working capital:** | | |
| Increase /(decrease) in Trade Payables | 938.98 | (145.75) |
| Increase /(decrease) in Other Financial Liabilities | (20,991.30) | 20,932.41 |
| Increase /(decrease) in Other Current Liabilities | 40,688.36 | 40,992.69 |
| Increase /(decrease) in Provisions | (8.47) | (6.44) |
| (Increase)/decrease in Inventories | (23,496.13) | (21,062.17) |
| (Increase)/decrease in Other Current and Non-current Assets | 71.78 | 504.05 |
| (Increase)/decrease in Current and Non-current Financial Assets | (14.64) | (146.25) |
| | **(2,811.42)** | **41,068.54** |
| Cash flows from operating activities | (3,531.95) | 40,294.19 |
| Less : Income tax (Paid) | (246.77) | (116.37) |
| **Net cash flows generaed from operating activities (A)** | **(3,778.72)** | **40,177.82** |
| **(B) Cash flows from investing activities** | | |
| Purchase of property, plant and equipment | (3.43) | (4.68) |
| Payments for investment properties under construction | (1,114.39) | (1,099.57) |
| Proceeds from sale / (purchase) of investment in subsidiaries | (1.00) | 2.00 |
| Inter corporate deposit given to subsidiary | (1,569.23) | (42,474.00) |
| Redemption/(increase) of bank deposits | (2,578.26) | 1,005.05 |
| Interest received (finance income) | 4,264.57 | 244.60 |
| **Net cash flows (used in) investing activities (B)** | **(1,001.74)** | **(42,326.60)** |
| **(C) Cash flows from financing activities** | | |
| Interest paid | (67.42) | (10.15) |
| Principal element of lease payments | (34.58) | (138.41) |
| Proceeds / (Repayment) of current borrowings (net) | 1,133.36 | - |
| **Net cash (used in) / generated from financing activities (C)** | **1,031.36** | **(148.56)** |
| **Net Increase / (Decrease) In cash and cash equivalents (A)+(B)+(C)** | **(3,749.10)** | **(2,297.34)** |
| **Cash and cash equivalents at the beginning of the year** | 4,800.42 | 7,097.76 |
| **Cash and cash equivalents at the end of the year** | **1,051.32** | **4,800.42** |

**Notes:**

(i) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.

(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-

| Particulars | ₹ in Lakhs<br>For the year ended March 31, 2025 | ₹ in Lakhs<br>For the year ended March 31, 2024 |
|---|---|---|
| **Notes to Cash flow Statement :** | | |
| **Cash and cash equivalents as per above comprise of the following :** | | |
| Cash and cash equivalents (refer note 12) | 1,051.32 | 4,800.42 |
| **Balances as per statement of cash flows** | **1,051.32** | **4,800.42** |

**As per our report of even date**
**For Singhi & Co.**
**Chartered Accountants**
Firm Registration No.: 302049E

**Milind Agal**
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

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

**Sujata Rao**
Director
DIN: 03478837

**Yogesh Bafna**
Director
DIN: 02107767

**Sanjay Jha**
Company Secretary
M. No. A60793

Place: Mumbai
Date: August 25, 2025

**R Retail Ventures Private Limited**

## Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Lakhs

| Particulars | Equity Share Capital | | Other Equity | | | Total Equity |
|---|---|---|---|---|---|---|
| | | | Reserves and Surplus | | Total other equity | |
| | No. of Shares | Amount | Securities Premium | Retained Earnings | | |
| **Balance at the beginning of reporting year** | **40,62,20,000** | **40,622.00** | **36,354.90** | **(31,252.09)** | **5,102.81** | **45,724.81** |
| Profit/(Loss) for the year | - | - | - | (755.11) | (755.11) | (755.11) |
| **Other Comprehensive Income/(Loss) for the year** | | | | | | |
| Remeasurement Gain/(loss) on defined benefit plan, net of tax | - | - | | 5.62 | 5.62 | 5.62 |
| Total Comprehensive Income for the year | - | - | | (749.49) | (749.49) | (749.49) |
| **Balance as at March 31, 2024** | **40,62,20,000** | **40,622.00** | **36,354.90** | **(32,001.58)** | **4,353.32** | **44,975.32** |
| Profit/(Loss) for the year | - | - | - | (196.15) | (196.15) | (196.15) |
| **Other Comprehensive Income/(Loss) for the year** | | | | | | |
| Remeasurement Gain/(loss) on defined benefit plan, net of tax | - | - | | 8.69 | 8.69 | 8.69 |
| Total Comprehensive Income for the year | - | - | | (187.46) | (187.46) | (187.46) |
| **Balance as at March 31, 2025** | **40,62,20,000** | **40,622.00** | **36,354.90** | **(32,189.04)** | **4,165.86** | **44,787.86** |

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

**As per our report of even date**
**For Singhi & Co.**
**Chartered Accountants**
Firm Registration No.: 302049E

**Milind Agal**
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

SINGHI & CO. * Chartered Accountants *

R Retail Ventures Private Limited MUMBAI

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

| | | |
|---|---|---|
| **Sujata Rao** | **Yogesh Batna** | **Sanjay Jha** |
| Director | Director | Company Secretary |
| DIN: 03478837 | DIN: 02107767 | M. No. A60793 |

Place: Mumbai
Date: August 25, 2025

**R Retail Ventures Private Limited**

# Notes to Financial Statements

**for the year ended March 31, 2025**

## 1.1 Background

R Retail Ventures Private 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). Preparation of financial statement**

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss, the Cashflow Statement and the Statement of Changes in Equity.

**(d) Current - non current classification**

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.
An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

**(e) Recent Pronouncements**

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

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

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

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

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

**(f). Functional and presentation currency**

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakhs.

**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 36 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 Straight Line 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 |

SINGHI & CO. * Chartered Accountants *

R Retail Ventures Private Limited * MUMBAI

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**

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

a. Inventories comprise of: (i) Realty Work in Progress representing properties under construction /development

b. Inventories are valued at lower of cost and net realisable value.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, transferable development rights (TDR), construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

SINGHI & CO. Chartered Accountants

R Retail Ventures Private Limited MUMBAI

**ix. Revenue recognition**

a. The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(i) Income from Property Development
The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property.

(ii) Sale of Materials, Land and Development Rights
Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iii) Interest income
Interest income is accounted on an accrual basis at effective interest rate (EIR method).

(iv) Rental Income
Rental income arising from operating leases is accounted over the lease terms.

(v) Dividend income
Dividend income is recognized when the right to receive the payment is established.

b. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers 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 under the contract.

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### x 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.

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.

### xi 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.

As a Lessor
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.

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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.

**xii 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.

**xiii Financial Instruments**

**Other financial assets**

**(a) Classification**

• 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
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.

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(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).

**xiv 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 embeded 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.

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(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.

**xv 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.

**xvi 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.

**xvii 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.

**xviii 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:

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**(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 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.

**xix 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.

**xx 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.

**xxi 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 a right issue to existing shareholders
ordinary shares issued during the year, if any

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**(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 dilutive potential equity shares.

**xxii 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.

**xxiii 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)**

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, 23 & 34)**

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 39)**

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.

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for the year ended March 31, 2025

## 2 Property, Plant and Equipment

₹ in Lakhs

| Description of Assets | Leasehold Improvements | Plant and Equipment | Furniture and Fixtures | Office Equipments | Computer | Total |
|---|---|---|---|---|---|---|
| **i. Gross Carrying Value** | | | | | | |
| **Balance as at April 1, 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 | - | - | - |
| **Balance as at March 31, 2024** | 49.51 | 21.78 | 21.14 | 6.60 | 51.48 | 150.51 |
| Additions | - | - | - | 0.45 | 2.98 | 3.43 |
| Other Adjustment | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **49.51** | **21.78** | **21.14** | **7.05** | **54.46** | **153.94** |
| **ii. Accumulated Depreciation** | | | | | | |
| **Balance as at April 1, 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 | - | - | - |
| **Balance as at March 31, 2024** | 47.03 | 4.85 | 4.85 | 2.36 | 43.88 | 102.97 |
| Depreciation charge for the year | - | 2.11 | 1.30 | 1.30 | 4.49 | 9.20 |
| Other Adjustment | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **47.03** | **6.96** | **6.15** | **3.66** | **48.37** | **112.17** |
| **Net Carrying Amount:** | | | | | | |
| **As at March 31, 2024** | **2.48** | **16.93** | **16.29** | **4.24** | **7.60** | **47.54** |
| **As at March 31, 2025** | **2.48** | **14.82** | **14.99** | **3.39** | **6.09** | **41.77** |

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### 3 Right-of-use asset

₹ in Lakhs

| Particulars | | Office Premises |
|---|---|---|
| i. | **Gross Carrying Value** | |
| | **Balance as at April 1, 2023** | 545.43 |
| | Additions | - |
| | Disposal / Discarded / Adjustments | |
| | **Balance as at March 31, 2024** | **545.43** |
| | Additions | - |
| | Disposal / Discarded / Adjustments | 545.43 |
| | **Balance as at March 31, 2025** | - |
| ii. | **Accumulated Depreciation** | |
| | **Balance as at April 1, 2023** | 325.86 |
| | Depreciation charge for the year | 125.47 |
| | Disposal / Adjustments | |
| | **Balance as at March 31, 2024** | **451.33** |
| | Depreciation charge for the year | 31.37 |
| | Disposal / Adjustments | 482.70 |
| | **Balance as at March 31, 2025** | - |
| | **Net Carrying Amount** | |
| | **As at March 31, 2024** | **94.11** |
| | **As at March 31, 2025** | - |

The Company has taken office premises on lease. The lease arrangement is for a period of 60 months dated 02.12.2019 with a non-cancellable period of 36 months.

**a)** Amounts recognised in Balance Sheet

The Balance sheet shows the following amounts relating to leases:

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Right-of-use asset** | | |
| Office premises | - | 94.11 |
| **Total** | - | **94.11** |

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Lease liabilities** | | |
| Non-current | - | - |
| Current | - | 99.43 |
| **Total** | - | **99.43** |

**b)** Amounts recognised in the Statement of Profit and Loss

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Depreciation charge of right-of-use assets** | | |
| Office premises | 31.37 | 125.47 |
| Less: Amount transferred in inventories and investment property under construction | 31.13 | 123.21 |
| **Total** | **0.24** | **2.26** |

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for the year ended March 31, 2025

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest expense (finance costs) | 2.32 | 17.35 |
| **Total** | **2.32** | **17.35** |

- 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.

### (i) Analysis of Lease liability:

₹ in Lakhs

| Movement of lease liabilities | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Opening lease liabilities** | 99.43 | 220.49 |
| Addition during the year | | - |
| **Interest Cost** | 2.32 | 17.35 |
| **Cash outflow towards payment of lease liabilities** | (34.60) | (138.41) |
| Deletion during the year on account of termination of lease agreements | (67.15) | - |
| **Closing lease liabilities** | - | **99.43** |

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 1 year | - | 103.81 |
| Between 1-5 years | - | - |
| More than 5 years | - | - |
| | - | **103.81** |

### (iii) Impact on statement of profit and loss

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest on lease liabilities | 2.32 | 17.35 |
| Depreciation on right of use assets | 31.37 | 125.47 |
| **Net impact on profit before tax** | **33.69** | **142.82** |
| Deferred tax - (Charge)/ credit | (8.48) | (35.94) |
| **Net impact on profit after tax** | **25.21** | **106.88** |

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## 4 Investment Properties Under Construction (Measured at cost)

₹ in Lakhs

| Particulars | | Land | Building | Total |
|---|---|---|---|---|
| i. | **Gross Carrying Value** | | | |
| | **Balance as at April 1, 2023** | 11,470.13 | 3,370.61 | 14,840.74 |
| | Additions | | 1,107.42 | 1,107.42 |
| | **Balance as at March 31, 2024** | 11,470.13 | 4,478.03 | 15,948.16 |
| | Additions | - | 698.26 | 698.26 |
| | Reclassification | (9,602.22) | - | (9,602.22) |
| | **Balance as at March 31, 2025** | **1,867.91** | **5,176.29** | **7,044.20** |
| ii. | **Accumulated Depreciation** | | | |
| | **Balance as at April 1, 2023** | | | - |
| | Depreciation charge for the year | | | - |
| | Disposal / Adjustments | | | - |
| | **Balance as at March 31, 2024** | - | - | - |
| | Depreciation charge for the year | | | - |
| | Disposal / Adjustments | | | - |
| | **Balance as at March 31, 2025** | - | - | - |
| | **Net Carrying Amount** | | | |
| | **As at March 31, 2024** | **11,470.13** | **4,478.03** | **15,948.16** |
| | **As at March 31, 2025** | **1,867.91** | **5,176.29** | **7,044.20** |

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

**a) Fair Value of Investment Properties**

The Fair Value measurement for investment property under construction has been categorised as a Level 2 Fair Value based on the ready reckoner rates for land and cost of construction incurred for buliding.

During previous year, valuation has been conducted through Residual method & Cost comparison method of valuation has been adopted to arrive at the fair market value of the property by independent valuer registered as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Total fair value of investment property under construction is ₹ 6,291.28 Lakhs and Rs.54,758.55 Lakhs in previous year.

**b)** Investment property under construction ageing schedule

Investment property under construction as at March 31, 2025

| | Amount in Investment property under construction for the period of | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Project in progress - Pune Project | 698.26 | 1,107.42 | 237.34 | 5,001.18 | 7,044.20 |
| | | | | | **7,044.20** |

Investment property under construction as at March 31, 2024

| | Amount in Investment property under construction for the period of | | | | |
|---|---|---|---|---|---|
| **Particulars** | **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 |
| | | | | | **15,948.16** |

Refer note 46 for details of property held as security against borrowings.

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### 5 Investment in Subsidiaries

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unquoted Investments (fully paid)** | | |
| **a Investments measured at Cost** | | |
| **i. Investment in Equity Shares** | | |
| Histyle Retail Private Limited 10,500 Equity Shares of ₹ 10 each (PY 10,500 of Rs.10 each) | 1.05 | 1.05 |
| Runwal Retail Private Limited 10,000 Equity Shares of ₹ 10 each | 1.00 | - |
| Aethon Developers Private Limited (CY. NIL, P.Y. Nil Equity Shares of Rs.10 each) | - | - |
| Galleria Retail Private Limited (CY. NIL, P.Y. Nil Equity Shares of Rs.10 each) | - | - |
| **Total of Investments measured at Cost** | **2.05** | **1.05** |
| **Aggregate amount of unquoted investments** | **2.05** | **1.05** |

### 6 Non-current Loans

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good unless stated otherwise, carried at amortised cost)** | | |
| **To related parties** | | |
| Inter Corporate Deposits (Refer note 12 & 33) | - | 27,991.00 |
| | - | - |
| **Total** | - | **27,991.00** |

### 7 Other Non-current Financial Assets

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good unless stated otherwise, carried at amortised cost)** | | |
| **To parties other than related parties** | | |
| Fixed deposits (With maturity for more than twelve months) (Refer note below) | 148.86 | 52.00 |
| **Total** | **148.86** | **52.00** |

i) Fixed deposit amounting to Rs.125.41 lakhs held as security against borrowings.(PY Nil)

### 8 Income Taxes

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Income Tax Expense :** | | |
| Current Tax: | | |
| Current Income Tax Charge | - | - |
| | - | - |
| Deferred Tax: | | |
| In respect of current period origination | 469.55 | (215.30) |
| | 469.55 | (215.30) |
| **Total Income Tax Expense** | **469.55** | **(215.30)** |

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred Tax Assets | | |
| Unabsorbed business loss | 461.91 | - |
| Employee Benefits Liability | 18.90 | 14.57 |
| Lease Liabilities | - | 25.02 |
| Unabsorbed Depreciation | 15.93 | 10.52 |
| **Gross Deferred Tax Assets** | **496.74** | **50.11** |
| Difference in depreciation in block of assets | 6.38 | (16.54) |
| **Net Deferred Tax Assets** | **503.12** | **33.57** |

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

₹ in Lakhs

| Particulars | As at March 31, 2024 | Recognised in P&L | Recognised in OCI | As at March 31, 2025 |
|---|---|---|---|---|
| Tax effect of items constitutingDeferred Tax Assets: | | | | |
| Unabsorbed business loss | - | 461.91 | - | 461.91 |
| Unabsorbed depreciation | 10.52 | 5.41 | - | 15.93 |
| Employee Benefits Liability | 14.57 | 7.25 | (2.92) | 18.90 |
| Lease Liabilities | 25.02 | (25.02) | - | - |
| | **50.11** | **449.55** | **(2.92)** | **496.74** |
| Tax effect of items constitutingDeferred Tax Liabilities: | | | | |
| Difference in depreciation in block of assets | (16.54) | 22.92 | - | 6.38 |
| | **(16.54)** | **22.92** | - | **6.38** |
| **Net Deferred Tax Assets** | **33.57** | **472.47** | **(2.92)** | **503.12** |

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for the year ended March 31, 2025

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

₹ in Lakhs

| Particulars | As at March 31, 2023 | Recognised in P&L | Recognised in OCI | As at March 31, 2024 |
|---|---|---|---|---|
| Tax effect of items constitutingDeferred Tax Assets: | | | | |
| Unabsorbed business loss | 192.41 | (192.41) | - | - |
| Unabsorbed depreciation | - | 10.52 | - | 10.52 |
| Provision for gratuity | 8.54 | 7.92 | (1.89) | 14.57 |
| Preliminary expenses | 16.02 | (16.02) | - | - |
| Provision for doubtful debts | 52.35 | (52.35) | - | - |
| Lease Liabilities | - | 25.02 | - | 25.02 |
| | **269.32** | **(217.32)** | **(1.89)** | **50.11** |
| Tax effect of items constitutingDeferred Tax Liabilities: | | | | |
| Difference in depreciation in block of assets | (20.45) | 3.91 | - | (16.54) |
| | | | | - |
| | **(20.45)** | **3.91** | **-** | **(16.54)** |
| Net Deferred Tax Assets | **248.87** | **(213.41)** | **(1.89)** | **33.57** |

d. **Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :**
This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Profit Before Tax as per Statement of Profit & Loss** | **(668.62)** | **(541.70)** |
| Tax Rate for Corporate Entity as per Income Tax Act, 1961 | 25.17% | 25.17% |
| **Income tax using the Company's domestic tax rate** | **168.28** | **136.34** |
| **Tax Effect of:** | | |
| Deferred tax not considered in earlier period | 299.68 | (260.78) |
| Others | 1.59 | (90.86) |
| **Income Tax recognised in Statement of Profit & Loss at effective rate** | **469.55** | **(215.30)** |

e. **Tax Rate for Corporate Entity :**
The Company has decided to opt for the reduced corporate tax rates. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

## 9 Inventories

**(At lower of cost and net realisable value)**

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Land cost | 21,405.24 | 11,803.02 |
| Raw material | 4,027.11 | 1,416.78 |
| Construction work in progress (Refer note 43) | 69,340.97 | 50,469.55 |
| Transferable Development Rights | 1,842.94 | - |
| **Total** | **96,616.26** | **63,689.35** |

**Note:**
Refer Note 46 for details of inventory held as security against borrowings.

## 10 Cash and Cash equivalents

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks | | |
| In current accounts* | 279.36 | 4,600.77 |
| Fixed deposits (with original maturity for three months or less) (refer note (ii) below) | 771.35 | 199.23 |
| Cash on hand | 0.61 | 0.42 |
| **Total** | **1,051.32** | **4,800.42** |

**Notes :**

i) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

ii) *Includes ₹ 125.13 lakhs (P.Y. Rs.2,284.13 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

ii) The fair value of Fixed deposits are approximately the carrying value presented.

## 11 Bank balances

**(Other than cash and cash equivalents)**

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fixed deposits (With maturity for more than three months but less than twelve months) | 2,514.58 | 33.18 |
| | **2,514.58** | **33.18** |

**Note:**
The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented.

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## 12 Current Loans

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good unless stated otherwise, carried at amortised cost)** | | |
| **To related parties** | | |
| Inter Corporate Deposits (Refer note 33) | 69,041.23 | 39,481.00 |
| **Total** | **69,041.23** | **39,481.00** |

**Note :**
Inter corporate deposits given to related parties are repayable on demand (refer note 33)

| Type of Borrower | ₹ in Lakhs | | ₹ in Lakhs | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2024 |
| | Amount of loan or advances in the nature of loan outstanding | % of Total | Amount of loan or advances in the nature of loan outstanding | % of Total |
| Promoters | - | 0% | - | 0% |
| Directors | - | 0% | - | 0% |
| KMP's | - | 0% | - | 0% |
| Related Parties | 69,041.23 | 100% | 67,472.00 | 100% |

## 13 Other Current Financial Assets

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured considered good unless otherwise stated)** | | |
| **To related parties** | | |
| Security Deposits (refer note (i) below) | 40.00 | 40.00 |
| Interest accrued but not due on ICD | - | 4,199.69 |
| Other receivables | 34.97 | 28.78 |
| **To parties other than related parties** | | |
| Security Deposits (refer note (i) below) | 70.92 | 57.24 |
| Loans and advances to employees | 3.98 | 9.21 |
| Interest accrued but not due | 29.61 | 10.45 |
| Loan processing fees | 88.50 | 88.50 |
| Other receivables | 0.03 | 0.03 |
| **Total** | **268.01** | **4,433.90** |

**Note:**
i) Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand
ii) The fair value of Other Current Financial Assets are approximately the carrying value presented.

## 14 Other Current Assets

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured considered good unless otherwise stated)** | | |
| Advance against Goods/Expenses (refer note below) | 2,587.92 | 3,066.57 |
| Prepaid expenses | 17.92 | 22.22 |
| Deferred Brokerage | 4,768.58 | 4,357.41 |
| | **7,374.42** | **7,446.20** |

**Note:**
Advances against Land/TDR/Goods/Expenses are towards purchase commitments, are non - interest bearing in nature and shall be settled against future purchase of such assets.

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for the year ended March 31, 2025

## 15 Share Capital

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised Share Capital** | | |
| 50,00,00,000 (31 March 2024: 50,00,00,000) Equity shares of Rs. 10 each | 50,000.00 | 50,000.00 |
| 29,00,00,000 (31 March 2024: 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 2024: 21,00,00,000) Compulsorily convertible preference shares series II of Rs. 10 each | 21,000.00 | 21,000.00 |
| Total | **1,00,000.00** | **1,00,000.00** |
| **Issued, Subscribed and Fully paid-up equity shares** | | |
| 40,62,20,000 (31 March 2024: 40,62,20,000) Equity shares of Rs.10 each | **40,622.00** | **40,622.00** |
| Total | **40,622.00** | **40,622.00** |

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

| Particulars | As at March 31, 2025 | ₹ in Lakhs | As at March 31, 2024 | ₹ in Lakhs |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 40,62,20,000 | 40,622 | 40,62,20,000 | 40,622.00 |
| Issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | **40,62,20,000** | **40,622.00** | **40,62,20,000** | **40,622.00** |

b. **Terms / rights attached to equity shares**

i) The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The Company has fully paid up equity shares of face value INR 10 (Rupees Ten Only) each, having full voting and dividend rights. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c. **Details of shareholders holding more than 5% shares in the Company**

| Particulars | As atMarch 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % holding | No. of Shares | % holding |
| Equity shares of ₹ 10 each fully paid | | | | |
| Runwal Developers Private Limited | 20,31,10,000 | 50.00% | 20,31,10,000 | 50.00% |
| Galleria Retail Private Limited | 20,31,10,000 | 50.00% | 20,31,10,000 | 50.00% |
| **Total** | **40,62,20,000** | **100.00%** | **40,62,20,000** | **100.00%** |

d **Details of shares held by promoters**

| Particulars | As atMarch 31, 2025 | | As at March 31, 2024 | | Change |
|---|---|---|---|---|---|
| | No. of Shares | % holding | No. of Shares | % holding | |
| Runwal Developers Private Limited | 20,31,10,000 | 50.00% | 20,31,10,000 | 50.00% | 0.00% |
| **Total** | **20,31,10,000** | **50.00%** | **20,31,10,000** | **50.00%** | **0.00%** |

There is no change in promoters shareholding during current year

## 16 Other Equity

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Securities preimum (Refer note below) | 36,354.90 | 36,354.90 |
| Retained earnings (refer note below) | (32,189.04) | (32,001.58) |
| **Total** | **4,165.86** | **4,353.32** |

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **a. Securities Premium (refer note (i) below)** | | |
| Balance at the beginning of the year | 36,354.90 | 36,354.90 |
| Add: Security preimum during the year | - | - |
| **Closing Balance** | **36,354.90** | **36,354.90** |

i) 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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **a. Retained earnings (refer note (i) below)** | | |
| Balance at the beginning of the year | (32,001.58) | (31,252.09) |
| Profit/(loss) for the year | (196.15) | (755.11) |
| Remeasurement of defined benefit plans (net of tax) | 8.69 | 5.62 |
| **Closing Balance** | **(32,189.04)** | **(32,001.58)** |

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

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## 17 Other Non Current Financial Liabilities

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposit received from related party (Refer note 33) | - | 21,000.00 |
| | - | - |
| **Total** | **-** | **21,000.00** |

## 18 Non-current Provisions

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Employee Benefits** | | |
| Provision for Gratuity (Refer Note 34) | 26.70 | 33.65 |
| Provision for Leave Encashment (Refer Note 34) | 16.19 | 17.43 |
| **Total** | **42.89** | **51.08** |

## 19 Current Borrowings

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Bank Overdraft (Refer note 46) | 1,133.37 | - |
| | - | - |
| **Total** | **1,133.37** | **-** |

## 20 Trade Payables

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Trade payables** | | |
| - Total outstanding dues of micro and small enterprises | 444.95 | 212.72 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,115.52 | 1,472.83 |
| **Retention money** | | |
| - Total outstanding dues of micro and small enterprises | 287.08 | 80.47 |
| - Total outstanding dues of creditors other than micro and small enterprises | 2,320.19 | 1,462.74 |
| **Total** | **4,167.74** | **3,228.76** |

**Note:**

i) The fair value of trade payables are approximately the carrying value presented.

ii) 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.

iii) For Ageing of payables refer note 45 and for transactions with related parties & balances payable to Related Parties refer note 33.

iv) Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 44)

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## 21 Other Current Financial Liabilities

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **To parties other than related parties** | | |
| Salary and bonus payable | 12.36 | 3.66 |
| Interest accrued but not due | 18.98 | - |
| **Total** | **31.34** | **3.66** |

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

## 22 Other Current Liabilities

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **To parties other than related parties** | | |
| Statutory dues payable | 93.01 | 228.48 |
| Advance from customers (refer note below) | 1,35,388.08 | 95,280.14 |
| | **1,35,481.09** | **95,508.62** |

**Note:**

i) 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.

ii) Refer note 37

iii) Refer note 46 for details of advance from customers held as security against borrowings.

## 23 Current Provisions

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Employee Benefits** | | |
| Provision for Gratuity (Refer Note 34) | 24.17 | 3.40 |
| Provision for Leave Encashment (Refer Note 34) | 6.32 | 3.40 |
| **Total** | **30.49** | **6.80** |

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## 24 Revenue from Operations

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Income from lease rental (Refer note 37) | 0.36 | 0.12 |
| | 0.36 | 0.12 |
| Other operating revenue (Refer note below) | 66.04 | 76.58 |
| **Total** | **66.40** | **76.70** |

**Note:**
Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges etc.

## 25 Other Income

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income | | |
| On fixed deposits | 59.20 | 245.49 |
| On other deposits | 2.56 | 2.56 |
| On ICD | 24.84 | 2.76 |
| Others | - | 4.04 |
| Gain on derecognition of lease | 4.41 | - |
| Miscellaneous income | 35.17 | 13.24 |
| Sundry balances written back | - | 6.34 |
| **Total** | **126.18** | **274.43** |

## 26 Cost of construction and development expenses

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Cost of construction and development expenses | 30,316.58 | 21,336.90 |
| **Total** | **30,316.58** | **21,336.90** |

## 27 Changes in inventories of work in progress and transferable development rights

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Inventories at the beginning of the year (refer note below)** | | |
| Land cost | 11,803.02 | 11,803.02 |
| Construction WIP | 50,469.55 | 29,132.65 |
| | **62,272.57** | **40,935.67** |
| **Inventories at the end of the year** | | |
| Land cost | 21,405.24 | 11,803.02 |
| Construction WIP | 69,340.97 | 50,469.55 |
| Transferable Development Rights | 1,842.94 | - |
| | **92,589.15** | **62,272.57** |
| **(Increase)/decrease in inventories of finished goods, work in progress and stock in trade** | **(30,316.58)** | **(21,336.90)** |

## 28 Employee Benefits Expense

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, Wages & Bonus | 1,644.50 | 1,419.67 |
| Contributions to Provident & Other Funds | 36.84 | 26.76 |
| Gratuity expenses (Refer note 34) | 28.12 | 25.93 |
| Expenses related to compensated absences (Refer note 34) | 7.46 | 11.94 |
| Staff welfare expenses | 19.77 | 16.95 |
| | **1,736.69** | **1,501.25** |
| Transferred to construction work in progress | (1,031.89) | (990.33) |
| **Total** | **704.80** | **510.92** |

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# Notes to Financial Statements

for the year ended March 31, 2025

## 29 Finance Costs

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest cost on financial liability measured at amortised cost | | |
| On bank overdraft | 78.53 | 0.92 |
| lease liabilities (Refer note 3) | 2.32 | 17.35 |
| Other Finance charges | 7.85 | 9.23 |
| | **88.70** | **27.50** |
| Transferred to construction work in progress | (88.05) | (27.09) |
| **Total** | **0.65** | **0.41** |

## 30 Depreciation and Amortisation Expense

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment(refer note 2) | 9.20 | 15.12 |
| Depreciation of Right-to-use asset (Refer Note 3) | 31.37 | 125.47 |
| | 40.57 | 140.59 |
| | | |
| Transferred to construction work in progress | (40.26) | (138.06) |
| | | |
| **Total** | **0.31** | **2.53** |

## 31 Other Expenses

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Electricity charges | 0.20 | 0.41 |
| Repairs and maintenance | 0.10 | 16.62 |
| Insurance | 0.09 | 0.21 |
| Conveyance Expenses | 0.31 | 48.49 |
| Rates and taxes | - | 0.74 |
| Rent | 0.02 | 0.04 |
| Legal and professional fees | 0.65 | 49.14 |
| Payment to Auditors (Refer note 47) | 8.37 | 8.00 |
| Advertising and sales promotion | 53.34 | 134.25 |
| Brokerage commission | 7.17 | - |
| Donation | 0.50 | 6.00 |
| Hiring and Recuitment expenses | 9.34 | 104.20 |
| Facility Management | 0.13 | 0.25 |
| Miscellaneous expenses | 75.14 | 10.45 |
| Other outsourcing expenses | 0.08 | 0.17 |
| | | |
| | **155.44** | **378.97** |

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# Notes to Financial Statements

**for the year ended March 31, 2025**

## 32 Earnings per share

₹ In Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Basic and Diluted EPS** | | |
| Profit/(loss) after tax for the year | (196.15) | (755.11) |
| Weighted average number of equity shares outstanding during the year towards basic and diluted | 40,62,20,000 | 40,62,20,000 |
| Nominal Value of equity share | 10.00 | 10.00 |
| Basic and Diluted EPS | (0.05) | (0.19) |

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

## 33 Related party transactions

**a List of related parties and relationship**

| Description of relationship | Name of Related Parties |
|---|---|
| Ultimate holding company | Runwal Developers Private Limited (India) |
| Subsidiaries | Histyle Retail Private Limited (India) |
| | Runwal Retail Private Limited (India) |
| | Galleria Retail Private Limtied (India) (till 25th October, 2023) |
| | Aethon Developers Private Limited (India) (till 16th November,2023) |
| Entity jointly controlled by | White Harbor Investment Limited (Mauritius) (till 30th October, 2023) |
| | Galleria Retail Private Limtied (India) (From 30th October, 2023) |
| Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control<br>Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise | R Mall Developers Pvt. Ltd |
| | Dhruva Woollen Mills Private Limited* |
| | Galleria Retail Pvt Ltd |
| | Runwal Construction Private Limited (w.e.f. 6th July 2023) |
| | Runwal Constructions** (till 5th July 2023) |
| | Rupri Consultancy Private Limited (w.e.f. 8th November 2024) |
| | Aethon Developers Private Limited |
| | Runwal Hotels Private Limited (w.e.f. 6th March 2025) |
| | R Siddhatva Developers Private Limited (w.e.f. 17th February 2024) |
| Key Management Personnel | 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 till 23 December 2024) |
| | Mrs. Pallavi Matkari (w.e.f. 17 February 2024 upto 17th February 2025) |
| | Mr. Sunil Satvilkar (w.e.f. 17th February 2024 till 30 July 2025) |
| | Ms. Sujata Rao (w.e.f. 8th November 2024) |
| | Mr. Yogesh Bafna (w.e.f. 29th July 2025) |
| Company Secretary | Ms. Nirali Mehta (w.e.f. 15th July 2023 till 24th January 2025) |
| | Mr. Sanjay Jha (w.e.f. 11th February 2025) |
| Relative of Key Management Persons | Mrs. Chanda S. Runwal |
| | Mr. Saurabh S. Runwal |

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

**b Related party transactions are as follows:**

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | With Holding Company | With Subsidiaries | With Others | With Holding Company | With Subsidiaries | With Others |
| **Inter corporate deposits taken** | | | | | | |
| Runwal Developers Private Limited | | | | 1,150.00 | | |
| Runwal Construction Private Limtied | | | 2,500.00 | | | |
| **Inter corporate deposits paid back** | | | | | | |
| Runwal Developers Private Limited | | | | 1,150.00 | | |
| Runwal Construction Private Limtied | | | 2,500.00 | | | |
| **Inter corporate deposit given** | | | | | | |
| Histyle Retail Private Limited | | 1,928.00 | | | 3,000.00 | |
| Galleria Retail Private Limtied | | | 18,039.88 | | 28,003.00 | 11,475.00 |
| Runwal Construction Private Limtied | | | 9,000.00 | | | |
| Rupri Consultancy Private Limited | | | 2,420.00 | | | |
| R Mall Developers Private Limited | | | 1,700.00 | | | |
| **Inter corporate deposit received back** | | | | | | |
| Histyle Retail Private Limited | | 29,600.00 | | | 3,000.00 | |
| Aethon Developers Private Limited | | | | | 4.00 | |
| Runwal Construction Private Limtied | | | 2,000.00 | | | |
| Rupri Consultancy Private Limited | | | 2,420.00 | | | |
| R Mall Developers Private Limited | | | 1,700.00 | | | |
| **Purchase of OCD of ADPL** | | | | | | |
| Aethon Developers Private Limited | | | 17,500.00 | | | |
| Runwal Developers Private Limited | 5,000.00 | | | | | |
| **Sale of OCD of ADPL** | | | | | | |
| R Mall Developers Private Limited | | | 22,500.00 | | | |
| **Advance Security deposit received** | | | | | | |
| R Mall Developers Private Limited | | | | | | 21,000.00 |
| **Advance Security deposit repaid** | | | | | | |
| R Mall Developers Private Limited | | | 21,000.00 | | | |

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# Notes to Financial Statements

for the year ended March 31, 2025

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | With Holding Company | With Subsidiaries | With Others | With Holding Company | With Subsidiaries | With Others |
| **Loan given** | | | | | | |
| Runwal Developers Private Limited | 5,040.97 | | | 1,272.63 | | |
| Advance salary to Pallavi Matkari | | | | | | 1.00 |
| **Loan repaid** | | | | | | |
| Runwal Developers Private Limited | 5,040.97 | | | 1,272.63 | | |
| **Transfer of Shares to** | | | | | | |
| Galleria Retail Private Limtied (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 | | |
| **Purchase of shares** | | | | | | |
| Runwal Retail Private Limited | | 1.00 | | | | |
| **Project Management Services** | | | | | | |
| Runwal Developers Private Limited | | | | 150.00 | | |
| **Rent expenses** | | | | | | |
| Mrs Chanda S .Runwal | | | 34.60 | | | 138.41 |
| Reimbursement of rent, deposit and brokerage to Pallavi Matkari | | | | | | 2.37 |
| **Rent received** | | | | | | |
| Aethon Developers Pvt Ltd | | | 0.36 | | | 0.12 |
| **Interest income from Inter corporate deposit** | | | | | | |
| Histyle Retail Private Limited (including of TDS) | | 1.80 | | | 2.76 | |
| **Reimbursement of SAP software cost** | | | | | | |
| Histyle Retail Private Limited | | 32.91 | | | 23.60 | |
| **Salary to Key Management Person*** | | | | | | |
| Pallavi Ganesh Matkari | | | 104.15 | | | 90.55 |
| Nirali Mehta | | | 13.40 | | | 11.61 |
| Sanjay Jha | | | 1.86 | | | |
| **Salary to relatives of Key Management Person*** | | | | | | |
| Saurabh Runwal | | | 116.81 | | | |

**c Related party balances are as follows:**

₹ in Lakhs

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | With Holding Company | With Fellow Subsidiaries | With Others | With Holding Company | With Fellow Subsidiaries | With Others |
| **Inter corporate deposits** | | | | | | |
| Histyle Retail Private Limited | | 4,520.31 | | | 27,991.00 | |
| Galleria Retail Private Limtied | | | 57,520.88 | | 39,481.00 | |
| Runwal Construction Private Limtied | | | 7,000.00 | | | |
| Rupri Consultancy Private Limited | | | 0.04 | | | |
| **Security deposit received** | | | | | | |
| R Mall Developers Private Limited | | | - | | | 21,000.00 |
| **Investment in Subsidiaries** | | | | | | |
| Histyle Retail Private Limited | | 1.05 | | | 1.05 | |
| Runwal Retail Private Limited | | 1.00 | | | | |
| **Interest receivable (excl. TDS)** | | | | | | |
| Histyle Retail Private Limited | | | | | 4,199.68 | |
| **Reimbursement of SAP software cost receivable** | | | | | | |
| Histyle Retail Private Limited | | 32.91 | | | 23.60 | |
| **Other Receivables** | | | | | | |
| Runwal Developers Private Limited | 2.05 | | | 2.05 | | |
| Runwal Constructions | | | - | | | 2.98 |
| Aethon Developers Pvt Ltd | | | - | | | 0.12 |
| Pallavi Matkari | | | - | | | 1.00 |
| **Deposit Lease Rental given** | | | | | | |
| Mrs 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.

- During the current year R Retail Ventures Private Limited has withdrawn 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 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 and being repayable on demand.

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## 34 Employee benefits

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

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Employer's contribution to provident fund | 26.37 | 26.66 |
| Employer's contribution to ESIC | 0.08 | 0.07 |
| Labour welfare fund contribution for workmen | 0.03 | 0.03 |
| **Total** | **26.48** | **26.76** |

**(b) Defined benefit plans**

**i) Gratuity (unfunded)**

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

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

**I Change in present value of defined benefit obligation during the year**

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1 Present Value of defined benefit obligation at the beginning of the year | 37.05 | 19.36 |
| 2 Interest cost | 3.54 | 1.45 |
| 3 Current service cost | 12.57 | 14.73 |
| 4 Past service cost | - | - |
| 5 Liability transferred In/Acquisitions | 12.00 | 9.75 |
| 6 Liability Transferred out / Divestment | - | - |
| 7 Benefits paid directly by employer | (2.68) | (0.73) |
| 8 Benefits paid | | |
| 9 Actuarial changes arising from changes in demographic assumptions | (13.30) | - |
| 10 Actuarial changes arising from changes in financial assumptions | 2.51 | 1.02 |
| 11 Actuarial changes arising from changes in experience adjustments | (0.82) | (8.53) |
| 12 Present Value of defined benefit obligation at the end of the year | 50.87 | 37.05 |

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

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1 Present Value of defined benefit obligation at the end of the year | (50.87) | (37.05) |
| 2 Fair value of plan assets at the end of the year | - | - |
| 3 Amount recognised in the balance sheet | (50.87) | (37.05) |
| 4 Net (liability)/ asset- Current | (24.17) | (3.40) |
| 5 Net (liability)/ asset- Non-current | (26.70) | (33.65) |

**III Expenses recognised in the statement of profit and loss for the year**

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1 Current service cost | 12.57 | 14.73 |
| 2 Interest cost on benefit obligation (Net) | 3.54 | 1.45 |
| 3 Total expenses included in employee benefits expense | 16.11 | 16.18 |

**IV Recognised in other comprehensive income (OCI) for the year**

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1 Actuarial (Gain)/Losses on Obligation for the year | - | - |
| 1.1 Actuarial changes arising from changes in demographic assumptions | (13.30) | - |
| 1.2 Actuarial changes arising from changes in financial assumptions | 2.51 | 1.02 |
| 1.3 Actuarial changes arising from changes in experience adjustments | (0.82) | (8.53) |
| 2 Return on Plan Assets, Excluding Interest Income | - | - |
| 3 Change in Asset Ceiling | - | - |
| 4 Recognised in other comprehensive income | (11.61) | (7.51) |

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**34 Employee benefits** (Contd...)

**VI Maturity profile of defined benefit obligation**

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1 Within the next 12 months (next annual reporting period) | 24.17 | 3.40 |
| 2 2nd Following Year | 5.45 | 0.70 |
| 3 3rd Following Year | 4.98 | 0.83 |
| 4 4th Following year | 5.07 | 0.94 |
| 5 5th Following year | 4.74 | 1.08 |
| 6 Sum of years 6th to 10 years | 11.48 | 22.60 |
| 7 Sum of 11 years and above | 3.58 | 73.61 |

**VII The Principle Actuarial Assumptions used are as follows:**

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.54% | 7.22% |
| Salary escalation | 10.00% | 8.00% |
| Mortality rate during employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Mortality post retirement rate | N.A. | N.A. |
| Rate of Employee Turnover | 30.00% | For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a. |

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

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

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

₹ in Lakhs

| Change in Assumption | Change in Rate | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Increase in Assumption | Decrease in Assumption | Increase in Assumption | Decrease in Assumption |
| Discount Rate | (-/+1%) | (0.99) | 1.06 | (3.89) | 4.63 |
| Salary Growth Rate | (-/+1%) | 1.00 | (0.97) | 3.49 | (3.13) |
| Attrition Rate | (-/+1%) | (0.54) | 0.56 | (0.32) | 0.36 |

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

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

**Note:**
The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025. The present value of the Defined Benefit Obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**IX Risks associated with defined benefit plan**

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

c **Compensated Absences**
The employees of the Company are entitled to compensated absences as per the policy of the Company.

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined benefit obligation as at end of the year | 22.51 | 20.83 |

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## 35 Contingent Liabilities

The Company has evaluated following contingent liabilities as at March 31, 2025, that will materially impact the operations or materially affect the financial conditions or liquidity.

| | Income Tax Demand | Total |
|---|---|---|
| **Carrying amount as at 1st April 2023** | | |
| Arising during the year | - | - |
| Settled/reversed | - | - |
| **Carrying amount as at 31st March 2024** | - | - |
| Arising during the year | 154.52 | **154.52** |
| Settled/reversed | - | - |
| **Carrying amount as at 31st March 2025** | **154.52** | **154.52** |

The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Group. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The liabilities as assessed by the department is Rs. 154.52 lakhs for various financial years which the Company has appealed against with CIT (A).

## 36 Segment Reporting

**Description of segments and principal activities**

The reportable segments of the Company are 'Real Estate Business'.

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.

## 37 Revenue from Contracts with Customers

(a) The amount of ₹ Nil recognised in contract liabilities at the beginning of the reporting period has been recognised as revenue during the year ended March 31, 2025 and March 31, 2024 .

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Contract liability** | | |
| At the beginning of the reporting period - Advances from customers | 95,280.14 | 53,870.99 |
| Change due to collection | 40,107.94 | 41,409.15 |
| Change due to revenue recorded | - | - |
| **At the end of the reporting period** | **1,35,388.08** | **95,280.14** |

(c) 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.

(d) The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2025.

(e) Disaggregated revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers by timing of transfer of goods or services.

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Timing of transfer of goods or services** | | |
| Revenue from goods or services transferred to customers at a point in time | 66.40 | 76.70 |
| Revenue from goods or services transferred over time | - | - |

(f) Reconciliation of revenue recognised in Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2025

₹ in Lakhs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Contract price of the revenue recognised | - | - |
| Adjustments | - | - |
| Discount | - | - |
| **Revenue from Contracts with Customers** | - | - |

(g) Assets recognised from the costs to obtain or fulfil a contract with a customer

₹ in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2024 |
|---|---|---|
| Brokerage costs pertaining to sale of residential units | - | - |
| Deferred Brokerage Outstanding at Balance Sheet Date | 4,768.58 | 4,357.41 |

(h) The transaction price of the remaining performance obligations as at March 31, 2025 ₹ 1,35,388.08 lakhs. The same is expected to be recognised within 1 to 5 years.

(i) Revenue from major customer (more than 10% of turnover)

Revenue from one customer is ₹ NIL for the year ended March 31, 2025 constituted more than 10% of the total revenue of the Company.

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for the year ended March 31, 2025

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

₹ in Lakhs

| | Particulars | UOM | March 31, 2025 | March 31, 2024 | Variance | Variance (%) | Remarks |
|---|---|---|---|---|---|---|---|
| i) | **Current Ratio :** | | | | | | |
| | Current Assets (a) | | 1,76,865.82 | 1,19,884.05 | | | |
| | Current Liabilities (b) | | 1,40,844.03 | 98,847.27 | | | |
| | Current Ratio (a/b) | Times | 1.26 | 1.21 | 0.04 | 3.54% | |
| | Numerator - Total Current Assets | | | | | | |
| | Denominator - Total Current Liabilities | | | | | | |
| ii) | **Debt-Equity Ratio :** | | | | | | |
| | Total debt (a) | | 1,133.37 | - | | | |
| | Shareholder's Equity (b) | | 44,787.86 | 44,975.32 | | | |
| | Debt - Equity Ratio (a/b) | Times | 0.03 | - | 0.03 | 100.00% | Bank overdaft facility availed during the year |
| | Numerator - Total Debt {Current Borrowings + Non-Current Borrowings} | | | | | | |
| | Denominator - Shareholder's Equity {Total Equity} | | | | | | |
| iii) | **Debt Service coverage Ratio :** | | | | | | |
| | Earnings available for Debt service (a) | | (195.19) | (752.17) | | | |
| | Debt Service (b) | | 102.00 | 148.57 | | | |
| | Debt Service coverage Ratio (a/b) | Times | (1.91) | (5.06) | 3.15 | (62.20%) | Deferred tax assets created during the current year on carried forward business loss which resulted in to decrease in loss after tax for the year |
| | Numerator - Earnings available for debt service {Profit/(loss) after tax + Finance cost + Depreciation and amortisation expense+other adjustments like loss on sale of fixed assets} | | | | | | |
| | Denominator - Interest + Principal Payment + Lease payment | | | | | | |
| iv) | **Return on Equity Ratio :** | | | | | | |
| | Profit/(loss) for the year (a) | | (196.15) | (755.11) | | | |
| | Average Shareholder's Equity (b) | | 44,881.59 | 45,350.07 | | | |
| | Return on Equity Ratio (a/b) | % | (0.44%) | (1.67%) | 0.01 | (73.75%) | Deferred tax assets created during the current year on carried forward business loss which resulted in to decrease in loss after tax for the year |
| | Numerator - Profit/(loss) for the year | | | | | | |
| | Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2<br>Shareholder's Equity = Equity share capital + Other equity | | | | | | |
| v) | **Inventory Turnover Ratio :** | | | | | | |
| | Cost of Goods Sold (a) | | - | - | | | |
| | Average Inventory (b) | | - | - | | | |
| | Inventory Turnover Ratio (a/b) | Times | - | - | - | 0.00% | Not applicable |
| | Numerator - Cost of Goods Sold | | | | | | |
| | Denominator - (Opening Inventory + Closing Inventory)/2 | | | | | | |
| vi) | **Trade Receivables turnover Ratio :** | | | | | | |
| | Net Credit Sales (a) | | - | - | | | |
| | Average Accounts Receivable (b) | | - | - | | | |
| | Trade Receivables turnover Ratio (a/b) | Times | - | - | - | 0.00% | Not applicable |
| | Numerator - Revenue from operations(on credit) | | | | | | |
| | Denominator - (Opening trade receivable + Closing trade receivable)/2 | | | | | | |

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**The following are analytical ratios for the year ended 31st March 2025**

₹ in Lakhs

| | Particulars | UOM | March 31, 2025 | March 31, 2024 | Variance | Variance (%) | Remarks |
|---|---|---|---|---|---|---|---|
| vii) | **Trade Payables turnover Ratio :** | | | | | | |
| | Cost of Goods Sold (a) | | - | - | | | |
| | Average Trade Payable (b) | | 2,083.87 | 1,614.38 | | | |
| | Trade Payables turnover Ratio (a/b) | Times | - | - | - | 0 | |
| | Numerator - COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) | | | | | | Not applicable |
| | Denominator - (Opening trade payables + Closing trade payables)/2 | | | | | | |
| viii) | **Net Capital turnover Ratio :** | | | | | | |
| | Revenue from Operations (a) | | 66.40 | 76.70 | | | |
| | Working Capital (b) | | 36,021.79 | 21,036.78 | | | |
| | Net Capital turnover Ratio (a/b) | Times | 0.00 | 0.00 | (0.00) | (49.44%) | Increase in working capital due to increase in loan to related parties |
| | Numerator - Revenue from Operations | | | | | | |
| | Denominator - working capital = current assets - Current Liabilities | | | | | | |
| ix) | **Net Profit Ratio :** | | | | | | |
| | Profit/(loss) for the year (a) | | (196.15) | (755.11) | | | |
| | Net turnover (b) | | 66.40 | 76.70 | | | |
| | Net Profit Ratio (a/b) | % | (2.95) | (9.84) | 6.89 | (69.99%) | Decrease in loss due to increase deferred tax assets |
| | Numerator - Profit/(loss) for the year | | | | | | |
| | Denominator - Net turnover | | | | | | |
| x) | **Return on Capital Employed :** | | | | | | |
| | Earnings before Interest and Taxes (a) | | (667.97) | (541.29) | | | |
| | Capital Employed (b) | | 45,921.23 | 44,975.32 | | | |
| | Return on Capital Employed (a/b) | | (0.01) | (0.01) | (0.00) | 20.86% | |
| | Numerator - Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost} | | | | | | |
| | Denominator - Capital Employed {Net worth + Total Debt+Deferred tax liability} | | | | | | |
| xi) | **Return on Investment :** | | | | | | |
| | Income earned on investments (a) | | 59.20 | 245.49 | | | |
| | Average Investment for the period (b) | | 1,861.15 | 689.36 | | | |
| | Return on Investment (a/b) | | 0.03 | 0.36 | (0.32) | (91.07%) | There are decrease interest on fixed deposit and increase in investment as compared to previous year |
| | Numerator - Income earned on investments | | | | | | |
| | Denominator - Average Investment for the year | | | | | | |

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## 39 Fair values Disclosure

**a The carrying value of financial instruments by categories as of March 31, 2025 is as follows :**

₹ in Lakhs

| Particulars | Fair value through other comprehensive income | Fair value through profit or loss | Amortised cost | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| **Non-current** | | | | |
| Other financial assets | - | | 148.86 | 148.86 |
| **Current** | | | | |
| Loans | | | 69,041.23 | 69,041.23 |
| Cash and Cash Equivalents | - | - | 1,051.32 | 1,051.32 |
| Bank balances other than above | - | - | 2,514.58 | 2,514.58 |
| Other Financial Assets | - | - | 268.01 | 268.01 |
| **Total** | - | - | **73,024.00** | **73,024.00** |
| **Financial liabilities** | | | | |
| **Current** | | | | |
| Borrowings | - | - | 1,133.37 | 1,133.37 |
| Trade Payables | - | - | 4,167.74 | 4,167.74 |
| Other Financial Liabilities | - | - | 31.34 | 31.34 |
| **Total** | - | - | **5,332.45** | **5,332.45** |

**Fair Value Hierarchy:**

₹ in Lakhs

| Particulars | As at March 31, 2025 |
|---|---|
| **Assets measured at fair value** | |
| Investments | |
| Level 1 | - |
| Level 2 | - |
| Level 3 | - |

**b The carrying value of financial instruments by categories as of March 31, 2024 is as follows :**

₹ in Lakhs

| Particulars | Fair value through other comprehensive income | Fair value through profit or loss | Amortised cost | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| **Non-current** | | | | |
| Loans | - | - | 27,991.00 | 27,991.00 |
| Other financial assets | - | | 52.00 | 52.00 |
| **Current** | | | | |
| Loans | - | - | 39,481.00 | 39,481.00 |
| Cash and Cash Equivalents | - | - | 4,800.42 | 4,800.42 |
| Bank balances other than above | - | - | 33.18 | 33.18 |
| Other Financial Assets | - | - | 4,433.90 | 4,433.90 |
| **Total** | - | - | **76,791.50** | **76,791.50** |
| **Financial liabilities** | | | | |
| **Non-current** | | | | |
| Other Financial Liabilities | - | - | 21,000.00 | 21,000.00 |
| **Current** | | | | |
| Lease Liabilities | - | - | 99.43 | 99.43 |
| Trade Payables | - | - | 3,228.76 | 3,228.76 |
| Other Financial Liabilities | - | - | 3.66 | 3.66 |
| **Total** | - | - | **24,331.85** | **24,331.85** |

**Fair Value Hierarchy:**

₹ in Lakhs

| Particulars | As at March 31, 2024 |
|---|---|
| **Assets measured at fair value** | |
| Investments | |
| Level 1 | - |
| Level 2 | - |
| Level 3 | - |

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**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.

### 40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Borrowings (Note 19) | 1,133.37 | - |
| Less: cash and cash equivalents (Note 10) | 1,051.32 | 4,800.42 |
| Less: Bank balances other than Cash and Cash Equivalents (Note 11) | 2,514.58 | 33.18 |
| **Net debt (A)** | **(2,432.53)** | **(4,833.60)** |
| Equity (Note 15) | 40,622.00 | 40,622.00 |
| Other equity (Note 16) | 4,165.86 | 4,353.32 |
| **Total equity (B)** | **44,787.86** | **44,975.32** |
| Gearing ratio | (5.43%) | (10.75%) |

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

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

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## 41 Financial Risk Management Objective and Policies

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

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

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

**(i) Market risk**

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

**(a) Currency Risk**

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

**(b) Interest rate risk**

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

**Exposure to interest rate risk**

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Financial liabilities** | | |
| Variable rate instruments | 1,133.37 | - |
| Fixed rate instruments | - | - |
| | **1,133.37** | **-** |
| **Financial assets** | | |
| Fixed rate instruments | 72,476.02 | 67,756.41 |
| | **72,476.02** | **67,756.41** |

**Fair value sensitivity analysis for fixed rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

₹ in Lakhs

| Particulars | For the year ended at March 31, 2025 | | For the year ended at March 31, 2024 | |
|---|---|---|---|---|
| | 100 BP increase | 100 BP decrease | 100 BP increase | 100 BP decrease |
| **Financial Liabilities** | | | | |
| Variable rate instruments | | | | |
| Borrowings | (11.33) | 11.33 | - | - |
| **Cash flow sensitivity (net)** | **(11.33)** | **11.33** | **-** | **-** |

**(ii) Credit risk**

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

**Exposure to credit risk**

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

**a) Other Financial Assets**

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

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**(iii) Liquidity risk**

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

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

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

**Maturity profile of financial liabilities**

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

₹ in Lakhs

| As at March 31, 2025 | Carrying Amount | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings (refer note 19) | 1,133.37 | 1,133.37 | - | - | 1,133.37 |
| Trade Payables (refer note 20) | 4,167.74 | 1,560.47 | 2,607.27 | - | 4,167.74 |
| Other Financial Liabilities (refer note 17 & 21) | 31.34 | 31.34 | - | - | 31.34 |
| **Total** | **5,332.45** | **2,725.18** | **2,607.27** | **-** | **5,332.45** |

₹ in Lakhs

| As at March 31, 2024 | Carrying Amount | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Trade Payables (refer note 20) | 3,228.76 | 1,685.55 | 1,543.21 | - | 3,228.76 |
| Lease Liabilities | 99.43 | 99.43 | | | 99.43 |
| Other Financial Liabilities (refer note 17 & 21) | 21,003.66 | 21,003.66 | - | - | 21,003.66 |
| **Total** | **24,331.85** | **22,788.64** | **1,543.21** | **-** | **24,331.85** |

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## 42 Significant Accounting Judgements, Estimates and Assumptions

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

## 43 Construction Work In Progress includes

₹ in Lakhs

| Particulars | Investment Property Under Construction | | Inventories | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Approval Fees | 2,550.14 | 2,550.14 | 10,086.63 | 9,296.37 |
| Employee Cost | 366.18 | 353.49 | 4,302.59 | 3,283.39 |
| Finance Cost | 1.96 | 0.93 | 1,066.13 | 979.10 |
| Labour | 945.85 | 810.53 | 48,922.52 | 32,351.97 |
| Professional fees | 465.87 | 354.52 | 3,584.53 | 3,160.39 |
| Others | 2,714.20 | 11,878.55 | 1,378.57 | 1,398.33 |
| **Total** | **7,044.20** | **15,948.16** | **69,340.97** | **50,469.55** |

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

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

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end. | 732.03 | 293.19 |
| Interest due thereon | - | - |
| Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| Amount of further interest remaining due and payable even in succeeding years. | - | - |

Disclosure of outstanding dues of micro and small enterprise 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. Outstanding includes dues to micro and small enterprises on account of deficiency in service/ products/ documents. In such cases, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME form I (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.

## 45 Trade payable ageing schedule

**As at March 31, 2025**

₹ in Lakhs

| Sr No | Particulars | Unbilled | Not due | Outstanding for following periods from the booking date | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | - | 185.96 | 258.99 | - | - | - | 444.95 |
| 2 | Others | 342.49 | 67.77 | 424.69 | 1.52 | - | 279.05 | 1,115.52 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - | - |
| | **Total** | **342.49** | **253.73** | **683.67** | **1.52** | **-** | **279.05** | **1,560.46** |

**As at March 31, 2024**

₹ in Lakhs

| Sr No | Particulars | Unbilled | Not due | Outstanding for following periods from the booking date | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | - | - | 212.72 | - | - | - | 212.72 |
| 2 | Others | 270.83 | - | 272.56 | 26.72 | 902.73 | - | 1,472.83 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - | - |
| | **Total** | **270.83** | **-** | **485.28** | **26.72** | **902.73** | **-** | **1,685.56** |

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.

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### 46 Details of Secured Loans

**a Secured Loans from Banks (Bank Overdraft)**

| Sr. No | Loan taken from | Outstanding amount | Rate of Interest | Secured against/ guarantee given | Terms of repayment | Sanction Amount | Purpose of Loan taken | Sanction date |
|---|---|---|---|---|---|---|---|---|
| 1 | ICICI Bank Ltd A/c 074005002045 | CY - 1133.37 PY - Nil | As on date the I-MCLR-6M is 9.00% and spread is 1.90% on the principal amount of the OD Facility remains outstanding each day. | The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:<br>1. First pari passu charge with Other Facility by way of registered mortgage on the Property<br>2. First pari passu charge with Other Facility by way of registered mortgage on the Project excluding the sold units (as specified in Annexure IIA hereto, but including any cancellations.<br>3. First pari passu charge with Other Facility by way of registered mortgage on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.<br>4. First pari passu charge with Other Facility by way of registered mortgage on security of all rights, title, Interest, claims, benefits, demands under the Project Documents of the Project both present and future<br>5. First pari passu charge with Other Facility by way of registered mortgage on the Escrow Account and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);<br>The Security as required by Lender shall be created and perfected in favour of the Lender, in a form and manner satisfactory to the Lender.<br>All such sold units of secured Project, bookings of which are subsequently cancelled by customers shall continue to stand mortgaged to the Lender. | The Borrower shall be entitled to repay the OD Facility at any time from the date of disbursement of such OD Facility till the last OD Reduction Date on 60th month from the date of first disbursement.<br><br>Provided however the OD Facility shall be repaid by the Borrower forthwith on demand being made by Lender at any time. | Rs.5000 | for meeting expenses related to Central Park Project | 08-09-2023 |
| Total | | CY - 1133.37 PY - Nil | | | | | | |

### 47 Details of Payment to audiotrs

**Payment to auditors (excluding GST)**

₹ in Lakhs

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Audit fees | 8.00 | 8.00 |
| Out of Pocket Expenses | 0.37 | - |
| Total | 8.37 | 8.00 |

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## 48 Details of Subsidiaries

| Name of Subsidiaries | Place of Business | Nature of Business | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Histyle Retail Private Limited | India | Leasing Activity | 100% | 100% |
| Galleria Retail Private Limited (upto October 25, 2023) | India | Real Estate | - | 100% |
| Aethon Developers Private Limited (Upto November 16, 2023) | India | Real Estate | - | 100% |
| Runwal Retails Private Limited | India | Real Estate | 100% | - |

## 49 Other Statutory Information

1 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.

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

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

4 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.

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

6 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.

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

8 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.

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

10 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:
a. 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
b. 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:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

During the previous 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. 28,000.00 lakhs advanced by the Company to Galleria Retail Private limited as Intercorporate deposit in the month of October 2023. During the previous 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.

11 The title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4, to the financial statements, are held in the name of the company.

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

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

## R Retail Ventures Private Limited
# Notes to Financial Statements

### for the year ended March 31, 2025

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

### 51 Recent Pronouncements

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

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

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

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

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

### 52 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.

### 53 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.

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

**As per our report of even date**
For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

**Milind Agal**
Partner
Membership No.: 123314

Place : Mumbai
Date: August 25, 2025

SINGHI & CO. * Chartered Accountants *

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

R Retail Ventures Private Limited * MUMBAI

| **Sujata Rao** | **Yogesh Bafna** | **Sanjay Jha** |
|---|---|---|
| Director | Director | Company Secretary |
| DIN: 03478837 | DIN: 02107767 | M. No. A60793 |

Place: Mumbai
Date: August 25, 2025