

SSGS and Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of RADIANCE DEVELOPMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Radiance Developments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement including a summary of the significant 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit/loss, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our



audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The company has adequate internal financial controls over financial reporting in place and the operating effectiveness of such controls.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no requirement for funds to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

Date: 26 July 2023

Place: Chennai

UDIN - 23225348BGVOLH1393



For SSGS and Associates
Chartered Accountants
FRN - 021093S

S. Guruprasad
Partner
Membership No. 225348

Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s. Radiance Developments Limited of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company does not have any Property, Plant or Equipment as on the Balance Sheet date and hence the paragraph 3(i) of the Order is not applicable.
 - (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
2. According to the information and explanation given to us, the company has not held any inventory as on 31st March 2023. Accordingly, paragraph 3 (ii) of the order is not applicable. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Service Tax (with effect from July 1, 2017), and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax and goods and service tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the period. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the period. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.



11. The Company has not made any payment in the nature of managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. The Company is not a Nidhi Company and accordingly paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on 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.
17. The Company has incurred cash loss in the current reporting period.
18. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
19. According to the information and explanations given to us, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

Date: 26 July 2023

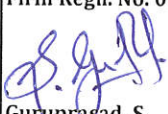
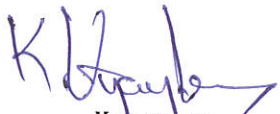
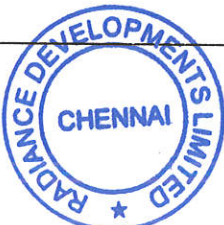
Place: Chennai

UDIN - 23225348BGVOLH1393



For SSGS and Associates
Chartered Accountants
FRN - 021093S

S. Guruprasad
Partner
Membership No. 225348

Radiance Developments Limited Corporate Identification Number - U70109TN2021PLC148015 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai – 600032			
BALANCE SHEET AS AT 31 MARCH 2023			
Particulars	Notes	As At 31 March 2023 Amount (in INR '00s)	As At 31 March 2022 Amount (in INR '00s)
I. Equity And Liabilities			
1. Shareholder's Funds			
a) Share Capital	3	1,000.00	1,000.00
b) Reserves & Surplus	4	(3,256.26)	(2,772.46)
2. Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(C) Other Long term liability		-	-
(d) Long term Provisions		-	-
3. Current liabilities			
(a) Short Term Provisions		-	-
(b) Trade Payable		-	-
(c) Other Current Liabilities	5	2,997.77	2,769.51
Total		741.51	997.05
II. Assets			
1. Non Current Assets			
Fixed Assets			
(i) Tangible Assets		-	-
Other Non Current Assets		-	-
2. Current assets			
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and cash equivalents	6	741.51	997.05
(d) Short Term Loans and Advances		-	-
(e) Other Current Assets		-	-
Total		741.51	997.05
Statement on significant accounting policies and notes are integral part of an financial statements As per our report of even date attached For S S G S and Associates Chartered Accountants Firm Regn. No. 0210935  Guruprasad. S Partner Membership No. 225348  Place: Chennai Date: 26 July 2023 UDIN : 23225348BGVOLH1393			
For and on behalf of the Board of Directors  Varun Manian Director DIN - 00091388  Kannappan Vijayakumar Director DIN - 06996421 			

Radiance Developments Limited**Corporate Identification Number - U70109TN2021PLC148015**

1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600032

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

PARTICULARS	Note	For the year ended 31 March 2023 Amount (in INR '00s)	For the period ended 31 March 2022 Amount (in INR '00s)
Income			
Revenue from Operations		-	-
Other Income		-	-
		-	-
Expenses			
Administration and other expenses	7	483.80	2,772.46
		483.80	2,772.46
Profit before Tax		(483.80)	(2,772.46)
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Profit After Tax		(483.80)	(2,772.46)
Earnings Per Share of INR 100 each - Basic	12	(0.48)	(2.77)

Statement on significant accounting policies and notes are integral part of an financial statements

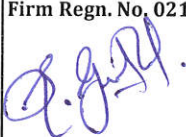
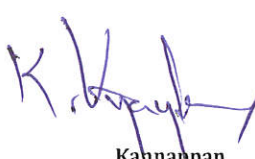
As per our report of even date attached**For S S G S and Associates****Chartered Accountants****Firm Regn. No. 021093S****Guruprasad. S**
Partner**Membership No. 225348****For and on behalf of the Board of Directors****Varun Manian**
Director
DIN - 00091388**Kannappan**
Vijayakumar
Director
DIN - 06996421

Place: Chennai

Date: 26 July 2023

UDIN : 23225348BGVOLH1393



Radiance Developments Limited Corporate Identification Number - U70109TN2021PLC148015 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai – 600032		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023		
Particulars	For the year ended 31 March 2023 In INR '00s	For the period ended 31 March 2022 In INR '00s
A. Cash Flow from Operating Activities		
Profit Before Tax	(483.80)	(2,772.46)
Operating Profit before Changes in Working Capital/Other Adjustments	(483.80)	(2,772.46)
<i>Adjustments for Working Capital Changes</i>		
Increase / (Decrease) in Other Current Liabilities	228.26	2,769.51
Cash from Operations	(255.54)	(2.95)
Direct Tax Paid	-	-
Net Cash From Operating Activities (A)	(255.54)	(2.95)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Net Cash Used in Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	-	1,000.00
Net Cash Used in Financing Activities (C)	-	1,000.00
Net Increase in Cash and Cash Equivalents (A+B+C)	(255.54)	997.05
Cash and Cash Equivalents at the Beginning of the period	997.05	-
Cash and Cash Equivalents at the End of the period	741.51	997.05
Cash and Cash Equivalents as per Note 6	741.51	997.05
Statement on significant accounting policies and notes are integral part of an financial statements As per our report of even date attached For S S G S and Associates Chartered Accountants Firm Regn. No. 021093S  Guruprasad. S Partner Membership No. 225348   Varun Manian Director DIN - 00091388  Kannappan Vijayakumar Director DIN - 06996421 Place: Chennai Date: 26 July 2023 UDIN : 23225348BGVOLH1393		



RADIANCE DEVELOPMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 1: Corporate Information

The Company was incorporated in November 2021 and is engaged in the business of development of real estate properties.

Note 2: Significant Accounting Policies

A Accounting convention:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

B Use of Estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Cash and bank balances (for the purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



RADIANCE DEVELOPMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 2 : Significant accounting policies (Contd.)

E Fixed Assets & Depreciation:

Fixed Assets are carried at cost less accumulated depreciation/amortisation and impairment loss, if any. The cost of Fixed Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Fixed Assets up to the date the asset is ready for its intended use. Cost of modifications that enhance the operating performance or extend the useful life of Fixed Assets are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Depreciation is provided at the rates (based on useful life of asset) specified in part C of Schedule II to the Companies Act, 2013 on Written Down Value method. Assets costing individually less than INR 5,000/- are depreciated at 100%. On additions to and deductions from fixed assets, depreciation is provided on a pro-rata basis.

F Revenue and Expenditure Recognition:

Revenue is recognized and expenditure is accounted for on their accrual. Revenue is reckoned as accrued when it is reasonably certain that the ultimate collection will be made.

G Foreign Currency Transaction / Translation

Foreign Currency Transactions are accounted at the rate prevailing at the date of transaction. Monetary liabilities/assets related to foreign currency transaction remaining unsettled at the end of the year are translated at the year-end rate. Any income or expenses on account of exchange difference between the date of transaction and date of settlement or reporting date is recognized in the statement of Profit and Loss.

H Employee Benefits:

The contribution to Provident Fund (defined contribution plan), as per the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, is recognised as expense and remitted to the Provident Fund Commissioner. The provisions of Provident Fund regulations and Payment of Gratuity Act are not applicable to the Company at present.

I Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

J Preliminary Expenses:

Preliminary Expenses incurred in establishing the legal entity has been written off and charged to Statement of Profit and loss in accordance with Accounting Standard on Intangible Assets.



RADIANCE DEVELOPMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 2 : Significant accounting policies (Contd.)

K Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

L Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

M Goods & Services Tax Input Credit

Goods & Services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

N Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



RADIANCE DEVELOPMENTS LIMITED		
1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai – 600032		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (All amounts are in Indian rupees hundreds (INR 00s) except share data and otherwise stated)		
Note - 3 - Share Capital Issued, Subscribed and Paid-up share capital		
Particulars	As at 31 March 2023	As at 31 March 2022
Authorised: 1,000 Equity Shares of INR 100 each	1,000	1,000
Issued, Subscribed and Paid up: 1,000 Equity Shares of INR 100 each	1,000	1,000
Total	1,000	1,000
(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period		
Particulars	As at 31 March 2023	
	Number of Shares	Amount in INR
Outstanding at the beginning of the period	1,000.00	1,000.00
Add: Issued during the period	-	-
Less: Bought back during the period	-	-
Outstanding at the end of the period	1,000.00	1,000.00
Particulars	As at 31 March 2022	
	Number of Shares	Amount in INR
Outstanding at the beginning of the period		
Add: Issued during the period	1,000	1,000
Less: Bought back during the period		
Outstanding at the end of the period	1,000	1,000
(ii) Terms and rights attached to equity shares The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.		
(iii) Details of shares held by the holding Company		
Particulars	No. of equity shares As at 31 March 2023	No. of equity shares As at 31 March 2022
Radiance Realty Developers India Limited	1,000	1,000
Note: The above includes 6 shares held by individual nominee shareholders of Radiance Realty Developers India Limited.		
(iv) Details of shares held by each shareholder holding more than 5% shares:		
Name of the Shareholders	No. of equity Shares	Percentage
Radiance Realty Developers India Limited	1,000	100.00%
(Previous Year)	1,000	100.00%



RADIANCE DEVELOPMENTS LIMITED		
Notes to the Financial Statements for the year ended 31 March 2023		
Particulars	As at 31 March 2023	As at 31 March 2022
Note - 4 - Reserves & Surplus		
Surplus from the Statement of Profit and Loss		
Opening Balance	(2,772.46)	-
Net Profit / (Loss) for the period	(483.80)	(2,772.46)
Closing Balance	(3,256.26)	(2,772.46)
Note - 5 : Other Current Liabilities		
Dues to Related Parties	2,776.87	2,118.21
Due to Statutory Authorities	20.90	-
Expenses Payable	200.00	651.30
	2,997.77	2,769.51
Note - 6 - Cash and Cash Equivalents		
Balances with banks		
(i) In current accounts	741.51	997.05
	741.51	997.05
Note - 7 - Administration & other Expenses		
Incorporation Expenses	-	2,569.51
Professional Fees	246.62	-
Rates & Taxes	36.00	-
Payment to Auditors (Refer note below)	200.00	200.00
Bank Charges	1.18	2.95
	483.80	2,772.46
Note: Payment to Auditors		
As auditor - Statutory Audit Fee	200.00	200.00
	200.00	200.00
Note 8 - Contingent Liabilities and Commitments		
1) Contingent Liabilities : Nil		
2) Commitments : Nil		
Note 9 - Dues to Micro Enterprises and Small Enterprises		
Information regarding which of the suppliers constitute Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006 has been compiled by the Management to the extent possible by obtaining the information from the Suppliers. Based on declarations received from the suppliers, no supplier is registered under the said Act as at 31 March 2023 and hence the disclosure requirements of the said Act are not applicable.		



RADIANCE DEVELOPMENTS LIMITED**Notes to the Financial Statements for the year ended 31 March 2023****Note 10 - Additional Disclosures under Schedule III of Companies Act, 2013****a. Financial Ratios**

Ratio	Explanation	As at 31 March 2023	As at 31 March 2022
Current Ratio	current assets	0.25	0.36
	current liabilities		
Debt - Equity Ratio	total debt	NA	NA
	total shareholder's equity		
Debt Service Coverage Ratio	Earnings available for debt service	NA	NA
	Debt Service		
Return on Equity Ratio	Net Profits after taxes	NA	NA
	Average Shareholder's Equity		
Inventory Turnover Ratio	cost of goods sold	NA	NA
	average inventory		
Trade Receivables Turnover Ratio	Net Credit sales	NA	NA
	Average Accounts Receivable		
Trade Payables Turnover Ratio	Net Credit Purchases	NA	NA
	Average Accounts Payable		
Net Capital Turnover Ratio	Net Sales	NA	NA
	Average Working Capital		
Net Profit Ratio	Net Profit after Tax	NA	NA
	Net Sales		
Return on Capital Employed	Earning before interest and taxes	NA	NA
	Capital Employed		

b. The other matters that need to be disclosed as set out in Schedule III which has been notified under the Companies Act, 2013 and which are not applicable to the Company have not been disclosed.

c. The Company is yet to commence the commercial operations and hence variance in the above ratios are significant compared to the previous reporting period.



RADIANCE DEVELOPMENTS LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

- d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.
- e. The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.
- f. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that 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
- h. 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
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961(such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.
- j. The Company has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
- k. The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.
- l. The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.



RADIANCE DEVELOPMENTS LIMITED**Notes to the Financial Statements for the year ended 31 March 2023****Note 11 - Related Party Disclosure****Amount INR ('00s)**

(a) Names of related parties and nature of relationships

Nature of relationship	Related Party
1. Holding Company	Radiance Realty Developers India Limited

(b) Transactions carried out with related parties referred to above in the ordinary course of business during the period.

Particulars	For the year ended 31 March 2023	For the period ended 31 March 2022
I. Transactions during the period		
Expenses incurred on behalf of Company	658.66	2,118.21
II. Outstanding Balance		
Outstanding Payable	2,776.87	2,118.21

Note 12 - Earnings per share

Particulars	For the year ended 31 March 2023	For the period ended 31 March 2022
Profit after tax (INR)	(483.80)	(2,772.46)
Weighted average number of equity shares (Face Value INR 100 Each)	1,000	1,000
Earnings per share (EPS) - Basic (INR)	(0.48)	(2.77)

As per our report of even date attached**For S S G S and Associates****Chartered Accountants****Firm Regn. No. 021093S**
**Guruprasad. S
Partner****Membership No. 225348****For and on behalf of the Board of Directors**
Varun Manian

Director

DIN - 00091388

**Kannappan
Vijayakumar**

Director

DIN - 06996421

Place: Chennai

Date: 26 July 2023

UDIN : 23225348BGVOLH1393

