

INDEPENDENT AUDITORS' REPORT

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Consolidated Financial Statements**Disclaimer of Opinion**

We were engaged to audit the consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2023, the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

We do not express an opinion on the accompanying consolidated financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

We draw attention to Note 40 of the consolidated financial statements, which describes in detail the search operation conducted by the Income tax department on the holding company and during the search it was directed by the department to agree for a settlement of an additional income on an adhoc basis for current and past financial years. The management of the holding Company is in the process of contesting with the department and the final assessments are yet to be completed by the department. The Holding Company is in the process of further examining and analysing the matter and its consequential impact to the consolidated financial statements. Pending the finality of the search and conclusion of the assessments and the amount of additional income not being ascertained as on date, we are unable to express our opinion on the adjustments and the consequential impact to the consolidated financial statements for the year.

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective 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 respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the entity's consolidated financial statements in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Other Matters

(a) We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 3,221.17 lakhs and net assets (before consolidation adjustments) of Rs. 2810.21 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 124.76 lakhs and net cash flows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) One of the subsidiary mentioned in para (a) above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) We did not audit the financial statements / financial information of a subsidiary, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.9.96 lakhs and net assets (before consolidation adjustments) of Rs. 9.10 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on



the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) As described in the Basis for Disclaimer of Opinion paragraph above, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.
 - h) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer of opinion on the Group's internal financial controls over financial reporting.
 - i) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.



iv. (a) The respective managements of Holding Company and its subsidiary companies, incorporated in India has represented that, to the best of their knowledge and belief, 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 Holding Company, its subsidiary companies incorporated in India 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 Holding Company, its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company, its subsidiary companies, incorporated in India have represented that, to the best of it's knowledge and belief, 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 Holding Company and its subsidiary companies incorporated in India 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.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements/ financial information have been audited under the Act and subject to the possible effects of the matters described in the Basis of Disclaimer of Opinion paragraph above nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v. The Group companies incorporated in India have not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

j) As required by Section 197(16) of the Act, In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, we report that the remuneration paid by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Rajeshwari

Partner

Membership No. 024105

UDIN: 23024105B6YMJF3668

Place of Signature: Chennai

Date: 30-11-2023

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Radiance Realty Developers India Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended 31 March 2023.

- (i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India included in the consolidated financial statements except:

Sr. No.	Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture Company incorporated in India	Clause number of the CARO report which is qualified or adverse
1	Radiance Realty Developers India Limited	U45201TN2007PLC062662	Holding Company	Clause vii (a) Clause viii

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Rajeshwari

Partner

Membership No. 024105

UDIN: 23024105 BG4MJSF3668

Place of Signature: Chennai

Date: 30-11-2023

Annexure B

Referred to in paragraph 2(h) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Radiance Realty Developers India Limited

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

In conjunction with our audit of the consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Holding Company" and its two subsidiary companies and other auditors have audited its two subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ("the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company and its subsidiary companies, which are companies incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

For the reasons stated in Note 40 of the Consolidated Financial Statements, the Holding Company does not have an established system of internal financial control over financial reporting with regard to the assessment of possible material adjustment that could arise/may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Holding Company and its subsidiary companies have adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company and its subsidiary companies incorporated in India had adequate internal controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023. Accordingly, we do not express an opinion on the Group's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements for the year ended March 31, 2023, and the disclaimer has affected our opinion on the said consolidated financial statements and we have issued a disclaimer of opinion on the consolidated financial statements.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Rajeshwari

Partner

Membership No. 024105

UDIN: 23024105B6YMJP3668

Place of Signature: Chennai

Date: 30-11-2023

RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	18,658.61	17,552.57
		22,258.43	21,152.39
Minority Interest	4	4.45	4.48
Non Current Liabilities			
a. Long Term Borrowings	5	24,623.53	27,757.10
b. Long Term Provisions	9	5.62	3.54
		24,629.15	27,760.64
Current Liabilities			
a. Short Term Borrowings	6	25,367.62	11,090.74
b. Trade Payables			
i. Due to Micro & Small Enterprises	7	350.57	195.95
ii. Due to Other than Micro & Small Enterprises	7	2,493.72	2,384.14
c. Other Current Liabilities	8	12,738.51	8,916.91
d. Short Term Provisions	9	187.20	93.06
		41,137.62	22,680.80
Total		88,029.65	71,598.31
ASSETS			
Non Current Assets			
a. Property Plant & Equipments			
i. Tangible Assets	10	10,601.39	9,740.93
ii. Intangible Assets	10	25.34	52.56
iii. Capital Work In Progress	11	-	-
b. Goodwill on consolidation		268.07	51.63
c. Non Current Investments	12	1,313.38	2,062.18
d. Deferred Tax Assets (net)	16	343.22	286.62
e. Long term loans and advances	13	5,656.97	1,745.12
f. Other Non current assets	14	1,154.78	442.33
		19,363.15	14,381.37
Current Assets			
a. Current Investments	15	467.77	17.77
b. Inventories	16	41,294.96	40,407.16
c. Trade Receivables	17	5,908.32	4,939.76
d. Cash and Bank Balances	19	5,282.66	4,944.05
e. Short Term Loans and Advances	20	12,622.71	5,967.79
f. Other Current assets	14	3,090.08	940.41
		68,666.50	57,216.94
Total		88,029.65	71,598.31

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Rajeshwari
Partner
M.No 024105

Place : Chennai
Dated: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Dated: 30.11.2023

Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Dated: 30.11.2023

Sivapra Raghalingam
Company Secretary
M.No A59397

Place: Chennai
Dated: 30.11.2023



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from Operations	21	41,542.80	43,541.95
Other Income	22	898.64	1,015.57
Total Income		42,441.44	44,557.52
EXPENSES			
Cost of Land, Material and Construction Expenses	23	32,145.16	53,391.23
Change in Inventories Of Constructed Premises Held For Sale, Work In Progress And Construction Material	24	(887.79)	(19,013.91)
Employee Benefits Expenses	25	2,325.57	1,922.02
Finance Costs	26	1,126.24	682.79
Depreciation & Amortisation expense	10	947.71	668.46
Administration & Other Expenses	27	5,503.92	4,204.32
Total Expenses		41,160.81	41,854.91
Profit before Tax		1,280.63	2,702.61
Tax Expenses			
Current Year		510.00	844.00
Taxes pertaining to earlier years		(62.86)	
Deferred tax charge / (Benefit)		(56.60)	(32.21)
Total Tax Expenses		390.54	811.79
Profit for the year from continuing operations		890.09	1,890.82
Less: Minority Interest		(0.03)	(0.04)
Share of Profit / (Loss) from Associate - VM Aviation and Realty Private Limited (formerly known as VM Aviation Private Limited)		-	(6.66)
Profit for the year		890.12	1,884.20
Earnings Per Equity Share	28		
(Equity Share of par value of Rs. 100 each)			
- Basic		891.69	1,887.53
- Diluted		891.19	1,886.46
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached
For PNF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Rajeshwari
Partner
M.No 024105

Place : Chennai
Dated: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Dated: 30.11.2023

Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Dated: 30.11.2023

Swarna R
Swarna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Dated: 30.11.2023



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		1,280.63	2,702.61
Adjustment for:			
Assets written off		15.00	180.94
Share of profit/(loss) from Associate		-	(6.66)
Trade payables written back		(77.56)	(53.46)
Bad Debts Write off		57.57	284.04
Advances Write off		10.05	-
Depreciation and amortization expense		947.71	668.46
(Profit) / Loss on Sale of Investments		-	(69.93)
(Profit) / Loss on Sale of Fixed Asset		14.12	(43.81)
Finance costs		1,126.24	682.78
Interest Income		(728.25)	(762.31)
Foreign currency translation adjustment		73.15	36.33
Operating profit before working capital changes		2,718.66	3,619.01
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		(2,350.69)	1,070.24
(Increase)/Decrease in Other Current Assets		(2,149.55)	(462.29)
(Increase)/Decrease in Inventories		(887.80)	(19,431.11)
(Increase)/Decrease in Trade Receivables		(1,026.13)	1,227.82
(Increase)/Decrease in Other Receivables		(94.69)	-
(Increase)/Decrease in Short -Term Loans and Advances		(6,228.42)	1,065.43
Increase/(Decrease) in Provisions		96.22	18.30
Increase/(Decrease) in Trade Payables		340.45	19.70
Increase/(Decrease) in Other Current Liabilities		4,811.61	(492.48)
Cash generated from operations		(4,770.34)	(13,365.40)
Payment of Taxes		(2,448.47)	(844.00)
Net cash flow from operating activities (A)		(7,218.81)	(14,209.40)
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(1,696.36)	(1,877.84)
Movement in Capital Work in Progress		-	(374.00)
Fresh investments made (Current)		(450.00)	(17.78)
Interest Income received		225.29	767.84
Proceeds from sale of current investments		-	826.83
Proceeds from Sale of Property, Plant and Equipment		5.00	267.56
Proceeds from bank deposit with original maturity more than 12 months		(662.05)	196.62
Net cash from/(used in) investment activities (B)		(2,578.12)	(210.77)
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		(6,963.58)	(6,002.76)
Proceeds from Short-Term Borrowings		21,887.46	6,815.70
Repayment of Long-Term Borrowings		(23,146.22)	(5,462.42)
Proceeds from Long-Term Borrowings		20,012.65	22,093.77
Finance Costs		(1,663.48)	(736.08)
Net cash used in financial activities (C)		10,126.83	16,708.21



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
D Net change in cash and cash equivalent (A+B+C)		329.90	2,288.04
Cash & cash equivalents at the beginning of the year		4,944.05	2,656.01
Cash & cash equivalents on acquisition of subsidiary during the year		8.71	
Cash & bank balance at the end of the year		5,282.66	4,944.05
E Components of cash and cash equivalents at the year end (Refer note 19)			
Cash on hand		7.75	3.75
Balances with banks			
- in Current Account		4,512.99	4,469.39
- in Fixed Deposit		761.92	470.91
		5,282.66	4,944.05

1. Previous year figures are regrouped / reclassified wherever necessary
2. The accompanying notes are an integral part of Financial Statements

1

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105



Place : Chennai
Dated: 30.11.2023

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Dated: 30.11.2023

Joe Benjamin Francis Xavier

Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Dated: 30.11.2023

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Dated: 30.11.2023



1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1.01 Corporate Information**

Radiance Realty Developers India Ltd (the Parent Company) is a Public Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is engaged in Sale of Land & construction and sale of residential and Commercial properties.

The Parent Company and its following subsidiaries together constitute the "Group"

Subsidiary	Country	Held directly by parent Company	Effective Holding %	Nature of Relationship
Radiance Real Estate Consultancy FZ-LLC	Dubai	100%	100%	Subsidiary
Radiance EPC Private Limited	India	100%	100%	Subsidiary
NAPC Radiance Contracting LLP	India	51%	51%	Subsidiary
Manian Power Private Limited	India	100%	100%	Subsidiary
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	India	100%	100%	Subsidiary
Radiance Developments Limited (from 18.11.2021)	India	99.60%	99.60%	Subsidiary

1.02 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Parent Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first provision to section 129 (1) of the Companies Act, 2013, the items contained in the enclosed financial statements are in accordance with the Accounting Standards.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.03 Principles of consolidation

The consolidated financial statements of the group are prepared in accordance with the principles and procedures for the preparation and presentation of the consolidated financial statements as laid down in AS 21- Consolidated Financial Statements.

The financial statements of the Parent Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any.

In the case of foreign subsidiaries, consolidation has been carried out as non integral foreign operations. Consequently, income and expenses are translated into rupee by using average exchange rates that prevailed during the year and assets and liabilities (both monetary and non monetary) are translated at closing exchange rate. The resultant exchange difference is carried to balance sheet as "Foreign Currency Translation Reserve"

The financial statements of subsidiaries consolidated are drawn upto the same reporting date as that of the Parent Company. Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstances.

Minority Interest comprises (a) The amount of equity attributable to the minorities at the date on which investment in a subsidiary is made; and (b) The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interests' share of net profit / (loss) for the year is adjusted against the profit / (loss) after tax of the Group.



1.04 Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, right to use assets, intangible assets and investments. The company, as at the date of the approval of these financial statements, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

1.05 Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes, borrowing costs (if capitalization criteria are met) and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.06 Depreciation on tangible fixed assets

Pursuant to the enactment of the Companies Act, 2013, the Parent Company has depreciated the fixed assets using Written Down Value method based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life based on the internal assessments as mentioned below.

Asset	Useful Life of the Asset (internal assessment)	Useful life as per Schedule II of Companies Act, 2013
Furniture & Fixtures - HQ10 -	6 years	10 years
Furniture & Fixtures - Venus Colony	5 years	10 years
Plant & Machinery	12 years	15 years

1.07 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Parent Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Parent Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Parent Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.



The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Asset	Useful Life
Computer Software	3 years

1.08 Leases

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Where the Company is the lessee- Operating Lease

Lease rentals in respect of assets taken on operating lease are charged to statement of profit and loss over the lease term on systematic basis which is more representative of the time pattern of the Company's benefit.

Where the Company is the lessor- Operating Lease

Lease income is recognized in the statement of profit and loss over the lease term on systematic basis which is more representative of the time pattern of Company's benefit.

Assets subject to operating leases are included in fixed assets. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.09 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amounts capitalised is borrowing cost incurred on those borrowings less any income on temporary investment of those borrowings.

Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.

Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.10 Impairment of tangible and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.



1.11 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.12 Inventories

Inventory comprises of property held for sale, property under construction (work in progress) and stock of construction materials. Unsold premises held as inventory are valued at cost. Cost of construction/ development material is valued at lower of cost or net realizable value. Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost. Necessary provisions are considered if net realizable value of premises is less than cost. The Parent Company values the cost of inventories on FIFO basis.

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.

1.13 Revenue from Projects:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Parent Company and it can be reliably measured.

Revenue from sale of real estate projects under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate property and is accounted on percentage completion method.

In accordance with the Guidance Note on Accounting for Real Estate Transactions, project revenue has been recognized on the percentage completion method provided the following thresholds have been met:

- All critical approvals necessary for commencement have been obtained
- The expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs
- At least 25% of the saleable area is secured by agreement with the buyers
- At least 10% of the agreements are realized at the reporting date in respect of such contracts

Project revenue represents aggregate amounts of sale price of the land and the development consideration as per the agreements entered into with buyers and is recognised based on the percentage that the actual project costs incurred till the reporting date bears to the total estimated construction and development costs for completion of the project.

Project Costs include Cost of Land and Construction and development costs that relate directly to a specified project and costs that may be attributable to project activity in general and can be allocated to a project.

Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity which is measured based on the percentage that the actual construction costs incurred till the reporting date bears to the total estimated construction costs for completion of the contract.

The related contract costs are charged to the statement of profit and loss of the year.

Losses expected to be incurred on projects in progress are charged to the statement of profit and loss in the period in which these losses are known.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.14 Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated at the year end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also translation of monetary items at the end of the year is recognised as income or expenses, as the case may be.



1.15 Employee Benefits

a. Defined Contribution Plan

The Parent Company makes contribution to the statutory provident fund in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

b. Defined Benefit Plan

The Parent Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs of providing benefits under these plans in the holding company are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method.

Actuarial gains and losses for defined benefit plan is recognised in full in the period in which it occur in the statement of profit and loss.

c. Leave Encashment

Leave Encashment expenses are recognised as expenses in the profit and loss account at the year end as there is no carry forward benefit.

1.16 Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax credit and corresponding deferred tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets, when there is unabsorbed depreciation/business loss are recognized when it is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed in number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 Provisions, contingent liabilities and contingent assets

a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received

b Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation when no reliable estimate is possible
- A possible obligation arising from past events where the probability of outflow of resources is not remote

c Contingent assets are not recognized in the books.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.19 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term deposits.



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

2 SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
AUTHORISED SHARES :		
1,50,000 (March 31, 2022 - 1,50,000) Equity shares of Rs.100/- each **	150.00	150.00
95,00,000 (March 31, 2022 - 95,00,000) Preference Shares of Rs.100/- each **	9,500.00	9,500.00
	9,650.00	9,650.00
ISSUED, SUBSCRIBED & PAID - UP		
99,824 (March 31, 2022 - 99,824) Equity shares of Rs.100/- each	99.82	99.82
35,00,000 (March 31, 2022 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each	3,500.00	3,500.00
	3,599.82	3,599.82

a. Reconciliation of Equity Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	99,824	99.82	99,824	99.82
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99.82	99,824	99.82

b. Reconciliation of Preference Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
Preference Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	3,500,000	3,500.00	3,500,000	3,500.00
Add: Shares issued during the period	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-
Shares at the end of the period	3,500,000	3,500.00	3,500,000	3,500.00

c. Rights, preference and restrictions attached to shares:

- The Parent Company has two types of shares i.e. Redeemable Non cumulative Preference Shares & Equity shares.
- Preference shares and Equity shares have a par value of Rs. 100 per share.
- Equity share holders are entitled to one vote per share held. No dividend has been declared on equity shares.
- No dividend has been declared on Redeemable Non cumulative Preference Shares as it has been waived by the Preference Shareholder.
- In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential share holders amounts due.

d. Details of shareholders holding more than 5% shares

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	98,321	98.49%	98,321	98.49%
Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	3,500,000	100.00%	3,500,000	100.00%

There were no shares allotted as fully paid up pursuant to contract without payment being received in cash or allotted as fully paid up by way of bonus issues or bought back shares during the preceeding 5 years.

e. Promoter Holding

Shares held by promoters as at March 31, 2023

Class of shares	Promoter name	No. of shares	% total of shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K S Manian	999	1.00%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	3,500,000	100.00%	0.00%

Shares held by promoters as at March 31, 2022

Class of shares	Promoter name	No. of shares	% total of shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K S Manian	999	1.00%	0.00%
	Ranjini Manian	-	0.00%	-100.00%
Redeemable Non cumulative Preference shares	Varun Manian	3,500,000	100.00%	0.00%



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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

3	RESERVES & SURPLUS	As at March 31,	
		2023	2022
	a. Share Premium	9,222.36	9,222.36
	b. Foreign Currency Translation Reserve		
	Balance as at the beginning of the year	338.47	246.10
	Add: Reinstatement of investment	215.93	92.37
	Less: Reversal during current year	-	-
	Balance at the end of the year	554.40	338.47
	c. Debenture Redemption Reserve		
	Balance as at the beginning of the year	2,018.00	708.00
	Add: Additions during the year	-	1,310.00
	Less: Reversal to General Reserve during the year	(1,253.00)	-
	Balance at the end of the year	765.00	2,018.00
	d. Capital Redemption Reserve		
	Balance as at the beginning of the year	500.00	500.00
	Add: Additions during the year	-	-
	Balance at the end of the year	500.00	500.00
	e. General Reserve		
	Balance as at the beginning of the year	27.86	1,337.86
	Less: Transfer from Debenture Redemption Reserve	1,253.00	(1,310.00)
	Balance at the end of the year	1,280.86	27.86
	f. Surplus / (deficit) in the statement of profit and loss		
	Balance as at the beginning of the year	5,445.85	3,561.65
	Add : Profit for the year	890.12	1,884.20
		6,335.97	5,445.85
	Less : Transfer to Debenture Redemption Reserve	-	-
	Balance at the end of the year	6,335.97	5,445.85
	Total Reserves and surplus	18,658.61	17,552.57
4	MINORITY INTEREST	As at March 31,	
		2023	2022
	Opening Balance	4.48	4.52
	Add: Current year share transferred from Statement of Profit and Loss	(0.03)	(0.05)
	Add: Acquisition of Share Capital	-	0.01
	Closing Balance	4.45	4.48
5	LONG TERM BORROWINGS	Non Current Portion	
		As at March 31,	As at March 31,
		2023	2022
A	Term Loans - Secured	Current Portion	
		As at March 31,	As at March 31,
		2023	2022
	From Banks / Financial Institutions		
	Kotak Mahindra - Loan against Property - Bangalore	1,113.11	1,131.32
	Kotak Home Loan - Lavelle Road - Topup	151.69	-
	Kotak Mahindra - ECLGS - Adhoc	-	372.47
	Kotak Mahindra - WCDL - Adhoc	-	500.00
	Kotak Mahindra - Term Loan - Blossom	-	1,700.00
	Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	652.58
	Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	754.11
	Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	2,440.39
	Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	2,146.52	5,114.00
	Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	2,300.00	-
	Bajaj Housing Finance Limited-Term Loan-Suprema	-	-
	Bajaj Housing Finance Limited-Term Loan- Gardenia	5,113.79	6,480.00
	Axis Bank Limited - Pride	542.50	813.75
	Axis Bank Limited - Term Loan - Kodai	1,069.00	288.00
	Kotak Mahindra Bank - Pride	-	-
	Shriram Housing - Perumbakkam	-	450.00
	ICICI Bank Limited - ECLGS 1 - Guindy	87.36	124.80
	ICICI Bank Limited - ECLGS 2 - Guindy	113.73	250.00
	ICICI Bank Limited - Term Loan 1 - Guindy	731.82	791.77
	ICICI Bank Limited - Term Loan 2 - Guindy	1,576.61	1,691.85
	ICICI Bank Limited - Term Loan 3 - Guindy	144.57	4.00
	ICICI Bank Limited - Term Loan 1 - Kodai	-	386.98
	ICICI Bank Limited - Term Loan 2 - Kodai	-	136.06
	Kotak Mahindra Prime Limited - Term Loan X - Car Loans	102.42	177.74
	HDFC Bank Limited - Term Loan I - Car Loans	655.25	68.17
	Motilal Oswal Home Finance Ltd - Injambakkam	-	-
			3,004.35



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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Unsecured

From Banks/financial Institution

Kotak Mahindra Invests Ltd-Term Loan - Adhoc	-	-	-	500.00
Aastamangalam Finance Ltd	-	-	250.00	-
Cove Holdings Private Ltd	2,500.00	-	-	-
Jain Recycling Private Limited	-	-	125.00	-
Megh Promoters Private Limited	-	-	125.00	-
Rudra Securities and Capital Limited	-	-	125.00	-
UKR Agency Pvt Ltd	-	-	500.00	-

B Non Convertible Debentures

India Realty Excellence Fund IV - Hennur - Series VI	-	5,860.00	-	-
Motilal Oswal Finvest Ltd - Series VII - Hennur	-	3,000.00	-	-
India Realty Excellence Fund IV - Thiruvotriyur - Series II	-	1,280.00	-	-
India Realty Excellence Fund IV - Valasaravakkam - Series V	-	7,200.00	-	-
India Realty Excellence Fund III- Injabakkam - Series IV	-	1,071.01	-	138.62
Motilal Oswal - RKKR II - Series X	2,500.00	-	-	-
Motilal Oswal - Series IX - Pride II	3,500.00	-	-	-

Redeemable Secured Bonds

Redeemable Secured Bonds - Mr. K.S. Marian	-	998.00	998.00	-
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Unsecured

Debentures to VM Aviation and Realty Private Limited (formerly known as VM Aviation Private Limited) *(Refer Note 30)

Dues Payable to Related Party *(Refer Note 30)	273.16	273.16	-	647.00
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24,623.53	27,757.10	22,631.21	7,534.88
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The above amount includes

Amount disclosed under the head "short term borrowings" (refer note no. 6)

Net Amount

24,623.53	27,757.10	22,631.21	7,534.88
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Nature of Security

- (i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sqft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

- (ii) Kotak Mahindra Bank Limited - Home Loan - Top Up - This is a top up to the abovementioned loan with the same asset offered as security.

- (iii) Kotak Mahindra Bank Ltd - ECLGS Adhoc loan is secured by:
 (i) first and exclusive charge by way of registered mortgage on Unsold UDS in total land adm. 6.26 acres owned by the Borrower and project/buildings constructed/ to be constructed thereon + Unsold Area including receivables from sold units of 'Radiance Mercury', Perumbakkam, Chennai, Tamil Nadu.
 (ii) first and exclusive charge by way of registration of equitable mortgage on Land adm. 8.21 acres (along with buildings/structures constructed/ to be constructed thereon) located at Mandur, Bengaluru, Karnataka known as Radiance Emerald'

- (iv) Kotak Mahindra Bank Limited - Adhoc WDCL - Is a short term demand loan granted as an extension to the existing term loan facilities extended by the Bank. No additional charge has been created for this WDCL.

Terms of Repayment

The loan sanctioned to the Company is Rs. 1,250.00 Lakhs.
 The loan is repayable by a term of 180 months from the date of disbursement.
 The applicable rate of interest is 7.1% p.a.

EMI amount of Rs.11.31 Lakhs for 180 months

The loan sanctioned to the Company is Rs. 197 Lakhs.
 The loan is repayable by a term of 60 months from the date of disbursement (ie 05.10.2022)
 The applicable rate of interest is 8.50% p.a.

EMI amount of Rs.4.04 Lakhs for 62 months

The loan sanctioned to the Company is Rs. 500.00 Lakhs.
 The loan is repayable by a term of 60 months including moratorium period of 12 months from the date of first disbursement (28/01/2021)
 The applicable rate of interest is 9.25% p.a.
 EMI amount of Rs.12.50 Lakhs for 48 months

This loan was repaid in full during the financial year 2022-23

The loan sanctioned to the Company is Rs. 500.00 Lakhs.
 The loan is repayable by a term of 90 days from the date of first disbursement (ie 30.01.2023)

The applicable rate of interest is 13.50% p.a.

The Loan is repayable by way of a single bullet payment upon the end of the term of 90 days



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(v) Kotak Mahindra Bank Ltd - Blossom Term Loan are secured by
 (i) first and exclusive charge by way of registration of equitable mortgage on Phase I land measuring 2.58 acre developed as on approved plotted layout consisting of 65 plots out of total extent of 4.92 acres (excluding an area of 2 acres 34 cents of land gifted to local authorities towards common amenities, parks and layout roads and Phase II land measuring 3.29 acres (excluding 1282.5 sq.mt for Park along with buildings constructed / to be constructed, collectively known as Project Blossom Phase I and Radiance Blossom Phase II along with all existing / future all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along with proportionate and applicable parking slots, situated at S.No.128(P),167/1A, 167/1B, 167/1C, 167/2, 168/1A, 168/1B, 168/1C & 168/2, Village Mandur, District Bangalore East, Bengaluru, Karnataka - 562129 owned by Radiance Realty Developers India Ltd

(vi) Kotal Mahindra Bank Limited - Flourish Term Loan 1,2 &3 - are secured by

- (i) First and exclusive charge by way of registered mortgage of land admeasuring 4.95 Acres equivalent to 20,153 sq mtrs (out of the same ~2012.13 Sq.mtr is proposed to be gifted for OSR, 40.51 sq mtr is proposed to be gifted for CMRL and ~33.74 Sq mtr area is proposed to be gifted for road setback) of Project "Radiance Flourish" along with all existing / future potential FSI, TDR, Development rights, benefits, title & interest thereon along-with proportionate and applicable parking slots alongwith the receivables arising therefrom, situated Thiruvattiyur, Chennai, Tamilnadu - 600019 owned by Cove Holdings Private Limited and developed by Radiance Realty Developers India Limited.
- (ii) Escrow of all receivables (Sold + Unsold) of the Project Radiance Flourish including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project
- (iii) Personal guarantee of Mr. Varun Manian

The TL 1 is sanctioned against the takeover of the existing borrowings for the project from Motilal Oswal Real Estate Investment Advisors II Pvt Ltd
 The TL 2 is sanctioned for general corporate purposes and TL 3 is sanctioned for construction of Radiance Flourish.

(vii) Kotak Mahindra Bank Limited - Majestic Term Loan 1 & 2 are secured by
 (i) First and exclusive charge by way of registered mortgage of land admeasuring 10,285 sq mtrs (out of that ~1004.17Sq mtr is gifted to authority for OSR, ~307.64 Sq.mtr gifted for Road, ~401.42Sq mtr is proposed to be gifted for Sub Station & ~69.6 Sq.mtr is proposed to be gifted for CMRL) of Project "Radiance Majestic" along with all existing / future potential FSI, TDR, Development rights, charge over receivables, benefits, title & interest thereon along-with proportionate and applicable parking slots, situated Valasaravalkam, Chennai - 600087 owned and developed by Radiance Realty Developers India Limited.

(ii) Escrow of all receivables arising out of the properties abovementioned alongwith the Project "Radiance Majestic" including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project

(iii) Personal guarantee of Mr. Varun Manian

The term loan is sanctioned towards takeover of existing loan and construction related expenses of Project Radiance Majestic

Term Loan of Rs.1,700.00 Lakhs shall be repayable with 36 months from the date of disbursement including moratorium period of 12 months. The applicable rate of interest is 12.50% p.a

Escrow of eligible receivables from the Project 'Blossom I' shall be adjusted towards the loan outstanding
 Upto Rs.4,262.00 Lakhs of cumulative collections - Nil sweep
 Above Rs.4,262.00 Lakhs of cumulative collections - 86% of collection will be transferred to loan outstanding.

Once the loan is fully repaid, subsequent 86% of collections will be adjusted to drop line overdraft

This loan was repaid in full during the financial year 2022-23

The Term Loan sanctioned are as follows:
 TL I - INR 1,500.00 Lakhs for a tenor till December 2025 - disbursement date 30.09.2022
 TL II - INR 2,000.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022
 TL III - INR 5,500.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022

The rate of interest are as follows:

For TL I - 12.75%
 For TL II - 15.00%
 For TL III - 12.75%

The Principal repayment of TL 1 shall be in 6 equal quarterly instalments ending 31 December 2025
 The Principal repayment of TL 2 and TL 3 shall be in 24 equal monthly instalments commencing from the next month following the completion of moratorium period.

Escrow of eligible receivables from the Project Flourish shall be adjusted towards the loan outstanding

For TL II - Upto cumulative collections of INR 20 crores - 100%
 For TL I & III - Upto cumulative collections of INR 40 crores - 25%
 Upto Collections of 100 crores - 35% and for collections exceeding INR 100 crores - 65%

The Term Loan sanctioned are as follows:
 TL IV - INR 7,700.00 Lakhs for a tenor till 30 September 2025 - disbursement date 26.12.2022
 TL V - INR 5,300.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - first tranche disbursement date 26.12.2022

The rate of interest are as follows:

For TL IV - 11.50% fixed
 For TL V - 11.50% floating linked to 6M MCLR (8.40% 6 month MCLR+3.10 spread)

The Principal repayment of TL 1 shall be in 4 equal quarterly instalments ending 30 September 2025
 The Principal repayment of TL 2 shall be in 24 equal monthly instalments commencing from the next month following the completion of moratorium period.

Escrow of eligible receivables from the Project Majestic shall be adjusted towards the loan outstanding:

Upto cumulative collections of INR 5,000.00 Lakhs - 15%
 Upto Collections of INR 18,600.00 Lakhs - 55% and for collections exceeding INR 18,600.00 Lakhs - 80%



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(viii) Bajaj Housing Finance Limited - Facility I

Bajaj Housing Finance Limited - Term Loan-Suprema is secured by exclusive first charge by way of registered mortgage of underlying project land "Suprema" admeasuring a total extent of 4.11 acres or 16,660 square meters situated at Town Survey No. 13/2 (Old Survey Nos. 1274/1A3, 1273/1, 1273/2B, 1271/1, 1272/2, 1271/2A3 and 1271/3), No. 34 Ponniammanmedu, Madhavaram, Chennai and unsold units in the said project and exclusive first charge by way of hypothecation of scheduled receivables from sold and unsold units in the project, all insurance receivables and both present and future cashflows of the project

Mr. Varun Manian is the Co-Borrower in the said loan facility and Escrow of eligible receivables from the project "Suprema" at Madhavaram shall be adjusted towards the loan outstanding.

The loan sanctioned to the Company is Rs. 7,500.00 Lakhs. The loan is repayable by a term of 60 months including moratorium period of 24 months from the date of first disbursement (30/09/2019). The applicable rate of interest is 12.00% p.a.

Escrow sweep from the project as defined below

Collections	Period	Sweep
Upto Rs. 4,000.00 Lakhs	1st to 18th Month	10%
Rs. 4,000.00 to 8,000.00 Lakhs	19th to 30th Month	20%
Rs. 8,000.00 to 12,000.00 Lakhs	31st to 42nd Month	30%
Rs. 12,000.00 to 16,000.00 Lakhs	43rd to 48th Month	40%
Above Rs. 16,000.00 Lakhs	49th to 60th Month	55%

This loan was repaid in full during the financial year 2022-23

(ix) Bajaj Housing Finance Limited - Facility II

Bajaj Housing Finance Limited - Term Loan-Suprema is secured by exclusive first charge by way of registered mortgage of underlying project land "Suprema" admeasuring a total extent of 4.11 acres or 16,660 square meters situated at Town Survey No. 13/2 (Old Survey Nos. 1274/1A3, 1273/1, 1273/2B, 1271/1, 1272/2, 1271/2A3 and 1271/3), No. 34 Ponniammanmedu, Madhavaram, Chennai and unsold units in the said project and exclusive first charge by way of hypothecation of scheduled receivables from sold and unsold units in the project, all insurance receivables and both present and future cashflows of the project

Mr. Varun Manian is the Co-Borrower in the said loan facility and Escrow of eligible receivables from the project "Suprema" at Madhavaram shall be adjusted towards the loan outstanding.

The loan sanctioned to the Company is Rs. 4,000.00 Lakhs. The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement (30/09/2021). The applicable rate of interest is 13.00% p.a.

Escrow sweep from the project as defined below

Period	Receivables	Sweep
1 to 15 months	First Rs. 7,500.00 Lakhs	50%
16 to 30 months	Above Rs. 7,500.00 Lakhs & upto Rs. 12,500.00 Lakhs	55%
31 to 48 months	Above 12,500.00 Lakhs	65%

This loan was repaid in full during the financial year 2022-23

(x) Bajaj Housing Finance Limited - Term Loan - Gardenia is secured by

- First charge by way of registered mortgage on unsold units and UDS thereupon in project, Radiance Gardenia.
- First charge by way of hypothecation on developer share of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of project, Radiance Gardenia.

The Loan sanctioned to the Company is INR 14,000.00 Lakhs. The tenure of the loan shall be for a period not exceeding 72 months including a moratorium period of 36 months from the date of first disbursement.

Disbursement date 17.12.2022 - INR 1,000.00 Lakhs
 Disbursement date 22.12.2022 - INR 1,000.00 Lakhs
 Disbursement date 30.01.2023 - INR 700.00 Lakhs
 Disbursement date 28.02.2023 - INR 10,000.00 Lakhs

The rate of the borrowing is 12.50% with reference rate of BHFL-I-FRR HFCINS (15.60%-3.10%)

Escrow sweep from the project as defined below

Collections	Period	Sweep
Upto Rs. 6,500.00 Lakhs	1st to 21 months	20%
Rs. 6,500.00 to 13,000.00 Lakhs	22 to 36 months	25%
Rs. 13,000.00 to 20,000.00 Lakhs	37 to 48 months	35%
Rs. 20,000.00 to 27,000.00 Lakhs	49 to 66 months	45%
Above Rs. 27,000.00 Lakhs	67 to 72 months	55%

The loan sanctioned to the company is Rs. 1,085.00 Lakhs. The loan is repayable within 60 months including a moratorium period of 12 months from the date of first disbursement (31/03/2021). The applicable rate of interest is 8.25%

- (xi) Axis Bank Limited - Pride is a Working Capital Term loan, secured by second charge on cash margin of Rs 0.30 Crores in the form of Fixed Deposit under Bank Lien and Equitable Mortgage of vacant land measuring 3.44 Acres (comprised in S. No 361/1 measuring 42 cents, s.no. 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, sNo. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian**

- (xii) Axis Bank Limited - Loan against Property - Kodalkanal is secured by**
- Cash margin of INR 0.30 crores in the form of Fixed Deposit under Bank Lien
 - Counter Guarantee of the Company
 - Hypothecation of current assets pertaining to 2 projects of the Company (KSTP and Tamil Nadu State Transport - Inventory and Receivables)
 - Equitable Mortgage of vacant land measuring 3.44 Acres (comprised in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, sNo. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian

The Loan sanctioned to the Company is INR 1,500.00 Lakhs

The applicable rate of interest is REPO + 3.60% and is presently at 11.60%

The principal portion of the loan is repayable in 36 monthly instalments as follows:

- INR 13.00 Lakhs - for 1 - 12 months commencing 31 May 2022
- INR 25.00 Lakhs - for 13- 24 months commencing 31 May 2023
- INR 87.00 Lakhs - for 25- 36 months commencing 31 May 2024



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- (v) Equitable mortgage of the land measuring 95 cents in Britto Colony comprised in Old No.No 210/2, New survey no 210/2A, as per Madurai Corporation Ward No 16, Block No 43, TS No 69, Situated at Tallakulam village, Madurai North Taluk, Madurai which is owned by M/s Radiance Realty Developers India Limited
- (vi) Exclusive mortgage of the residential building at S. No. 226, of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodalkanal Town & Taluk, Dindigul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft - built up area of 12,124 sq. ft)
- (vii) Personal Guarantee of Mr.Varun Mariani

- (xiii) Kotak Mahindra Bank Ltd - The Pride is secured by first and exclusive charge by way of registered mortgage on land measuring 5.57 acre along with buildings constructed / to be constructed known as Project "The Pride" along with all existing / future potential FSI, TDR, development rights, benefits, title and interest thereon along with proportionate and applicable parking slots (excluding UDS for sold area), situated at Old S.No. 77/6A1A part, New S.No. 77/6A1A2, Village Pammal, District Pallavaram Chennai, State, Tamil Nadu, Pincode-600043
 Collateral Security : Extension of first an exclusive charge by way of registration of equitable mortgage on
 Phase I land measuring 2.58 acre developed as an approved plotted layout consisting of 65 plots out of total extent of 4.92 acres (excluding an area of 2 acres 34 cents of land gifted to local authorities towards common amenities, parks and layout roads and Phase II land measuring 3.29 acres (excluding 1282.5 sq.mt for Park along with buildings constructed / to be constructed, collectively known as Project Blossom Phase I and Radiance Blossom Phase II along with all existing / future all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along with proportionate and applicable parking slots, situated at S.No.128(P),167/1A, 167/1B, 167/1C, 167/2, 168/1A, 168/1B, 168/1C & 168/2, Village Mandur, District Bangalore East, Bengaluru, Karnataka - 562129

- (xiv) Shriram Housing Finance Ltd is secured by first and exclusive charge by way of registered mortgage of project land admeasuring 1.30 acre and 20 plots of the proposed plotted layout situated at Old Survey No. 269/1 (Part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District
 Hypothecation of receivable from sold and unsold units of proposed plotted layout Project situated at Old Survey No.269/1 (part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District
 269/1A - 50 cents / 269/1B- 40 cents / 269/1C- 50 cents totalling 1acre 30 cents

- (xv) ICICI Bank Limited - ECLGS 1 - Guindy Loan of Rs 1.60 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility

- (xvi) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility

- (xvii) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft

- (xviii) ICICI Bank Limited - Term Loan 2 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft

The loan sanctioned to the company is Rs.1,500.00 Lakhs
 The loan is repayable within 36 months including a moratorium period of 12 months from the date of first disbursement (30/03/2022)
 The applicable rate of interest is 12.50% p.a.

Escrow sweep from the project as defined below

Milestones	Sweep
Up to Rs 23,750.00 Lakhs of cumulative collections	NIL
Above Rs 23,750.00 Lakhs of cumulative collections	100%

Security cover of 1.75x to be maintained throughout the tenure of the facility

This loan has been completely repaid by the month of July 2022.

The loan sanctioned to the company is Rs.600.00 Lakhs and the same shall be repayable within 48 months including a moratorium period of 24 months from the date of disbursement (17.02.22)
 The applicable rate of interest is 14.50% p.a.

DSRA in the form of lien marked Fixed Deposit (FD) equivalent to 3 months interest

Security cover of 2x to be maintained during the tenure of the loan

Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (25/02/2021).
 EMI amount of Rs.3.92 Lakhs for 48 months
 The applicable rate of interest is 8.25%

Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (06/12/2021).
 EMI amount of Rs.0.93 Lakhs for 48 months
 The applicable rate of interest is 8.25%

The loan sanctioned to the Company is Rs. 940.00 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.12.04 Lakhs for 120 months
 The applicable rate of interest is 9.25%

The loan sanctioned to the Company is Rs. 2,000.00 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.24.53 Lakhs for 120 months
 The applicable rate of interest is 8.25%



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(xix) ICICI Bank Limited - Term Loan 3 - Gundy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No 4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft.	The loan sanctioned to the Company is Rs.150.00 Lakhs. The loan is repayable by a term of 180 months from the date of first disbursement (27/10/2022) EMI amount of Rs.1.57 Lakhs for 180 months The applicable rate of interest is 9.50%
(xx) ICICI Bank Limited - Term Loan 3 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindigul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)	The loan sanctioned to the Company is Rs. 444.71 Lakhs. The loan is repayable by a term of 120 months from the date of first disbursement (31/03/2021) EMI amount of Rs.5.61 Lakhs for 120 months The applicable rate of interest is 8.9% This loan was taken over by Axis Bank Limited during FY 2022-23
(xxi) ICICI Bank Limited - Term Loan 2 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindigul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)	The loan sanctioned to the Company is Rs. 155.29 Lakhs. The loan is repayable by a term of 120 months from the date of first disbursement (20/04/2021) EMI amount of Rs.1.96 Lakhs for 120 months The applicable rate of interest is 8.9% This loan was taken over by Axis Bank Limited during FY 2022-23
(xxii) Motilal Oswal Home Finance Limited - Term Loan - Injambakkam is secured by (i) First charge on the project land in Radiance Paradise, saleable area of the Project, receivables and cash flows of the project (ii) Personal Guarantee of Mr. Varun Mariani.	The Loan sanctioned to the Company is INR 3,500.00 Lakhs. The loan is repayable over a tenure of 18 months from the date of first disbursement (i.e 14.11.2022) The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 9th month from the first disbursement. The applicable rate of interest is 13.50%
(xxiii) Unsecured Loans	
(i) Aastamangalam Finance Ltd - Borrowed for working capital purposes	The Loan was availed on 15 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 15 October 2022.(INR 500.00 Lakhs) The applicable rate of interest is 18.00% per annum. Principal amount repayment of Rs 50 lakhs per Month
(ii) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia	The Loan was availed on 16 June 2022 and is repayable at the end of the tenure of 60 months from the end of month following disbursement. The Loan was disbursed in two tranches on 28 June 2022 (Rs.1,000 Lakhs) and on 11 August 2022 (Rs.500.00 Lakhs) The applicable rate of interest is 10.00% per annum with an interest moratorium applicable for 12 month the date of disbursement.
(iii) Cove Holdings Private Ltd - Loan 1 - Borrowed for working capital purposes	The Loan is repayable at the end of the tenure of 36 months from the end of the month following disbursement. The applicable rate of interest is 12.00% per annum with an interest moratorium applicable for 12 month the date of disbursement.
(iv) Jain Recycling Private Limited - Borrowed for working capital purposes	The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022.(250.00 Lakhs) The applicable rate of interest is 18.00% per annum. Principal amount repayment of Rs.25 lakhs per Month
(v) Megh Promoters Private Limited - Borrowed for working capital purposes	The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022. (250.00 Lakhs) The applicable rate of interest is 18.00% per annum. Principal amount repayment of Rs.25 lakhs per Month
(vi) Rudra Securities and Capital Limited - Borrowed for working capital purposes	The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022 (250.00 Lakhs) The applicable rate of interest is 18.00% per annum. Principal amount repayment of Rs.25 lakhs per Month
(vii) UKR Agency Pvt Ltd - Borrowed for working capital purposes	The Loan was availed on 14 November 2022 and is repayable at the end of 12 months from the end of month following disbursement. The Loan was disbursed on 14 November 2022.(500.00 Lakhs) The applicable rate of interest is 24.00% per annum.



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(xiv) Car Loans

Kotak Mahindra Prime Ltd is secured by hypothecation of motor cars as per the hypothecation agreement.
(a) Toyota Land Cruiser 200 VX

Sanctioned amount Rs. 100.00 Lakhs.
Date of disbursement 04/08/2021
The applicable rate of interest is 9.95%
EMI amount of Rs.3.23 Lakhs for 36 months

(b) Toyota Innova Crysta 2.8L ZX 7 seater AT

Sanctioned amount Rs. 31.13 Lakhs.
Date of disbursement 16/09/2021
The applicable rate of interest is 7.40%
EMI amount of Rs.0.96 Lakhs for 36 months

(c) Maserati Quattroporte Granlusso

Sanctioned amount Rs. 156.00 lakhs.
Date of disbursement 24/11/2021
The applicable rate of interest is 7.42%
EMI amount of Rs.4.83 Lakhs for 36 months

(d) Skoda Superb LK TDI CR AT

Sanctioned amount Rs. 42.15 Lakhs.
Date of disbursement 28/07/2021
The applicable rate of interest is 7.45%
EMI amount of Rs.1.31 Lakhs for 36 months

(e) KIA Carnival - I

Sanctioned amount Rs. 34.39 Lakhs.
Date of disbursement 29/07/2022
The applicable rate of interest is 8.35%
EMI amount of Rs.1.08 Lakhs for 36 months

(f) KIA Carnival - II

Sanctioned amount Rs. 39.59 Lakhs.
Date of disbursement 27/10/2022
The applicable rate of interest is 8.35%
EMI amount of Rs.1.25 Lakhs for 36 months

(xv) HDFC Bank Ltd is secured by hypothecation of motor cars as per the hypothecation agreement.
(a) Range Rover Velar

Sanctioned amount Rs.70.85 Lakhs
Date of disbursement 28/02/2020
EMI amount of Rs.1.74 Lakhs for 48 months
The applicable rate of interest is 8.20%

(b) Innova Crysta

Sanctioned amount Rs.23.01 Lakhs.
Date of disbursement 30/06/2019
EMI amount of Rs.0.57 Lakh for 48 months
The applicable rate of interest is 7.40%

(c) Kona

Sanctioned amount Rs.24.53 Lakhs.
Date of disbursement 20/11/2020
EMI amount of Rs.0.75 Lakh for 37 months
The applicable rate of interest is 12.48%

(d) Ford Endeavour

Sanctioned amount Rs.41.00 Lakhs.
Date of disbursement 31/03/2021
EMI amount of Rs.1.18 Lakhs for 39 months
The applicable rate of interest is 12.63%

(e) Fortuner

Sanctioned amount Rs.38.52 Lakhs.
Date of disbursement 31/10/2020
EMI amount of Rs.1.17 Lakhs for 37 months
The applicable rate of interest is 12.48%

(f) Camry

Sanctioned amount Rs.42.32 Lakhs.
Date of disbursement 10/11/2020
EMI amount of Rs.1.29 Lakhs for 37 months
The applicable rate of interest is 6.57%

(g) Ferrari

Sanctioned amount Rs.879.58 Lakhs
Date of disbursement 14/09/2022
EMI amount of Rs.17.75 Lakhs for 52 months
The applicable rate of interest is 7.80%

(xvi) Kotak Mahindra Investments Ltd - Adhoc Term Loan
Security : Personal Guarantee of Mr.Varun Manian

The loan sanctioned to the Company is Rs. 500.00 Lakhs.
The loan is repayable upto 90 days from the date of disbursement (28.02.22) of the facility. The applicable rate of interest is 13.5% p.a and processing fee is 0.50% on the facility

This loan was repaid in full during the financial year 2022-23



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Debentures

- (xxvii) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, and to Motilal Oswal Finvest Ltd Secured, Unlisted, redeemable, cumulative, non-convertible series VI & VII debentures issued respectively for i) acquisition of Hennur Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Mariani

The loan sanctioned to the Company is Rs.7,010.00 Lakhs Series VI
The loan sanctioned to the Company is Rs.3,000.00 Lakhs Series VII

The loan is repayable on or prior to December 2025
The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series VI NCDs shall have a moratorium period upto Dec 31, 2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 22, Second Instalment on 31st Mar 23
The Principal shall be repaid in 6 instalments as follows
16.67% of the Principal on 30/09/2024
16.67% of the Principal on 31/12/2024
16.67% of the Principal on 31/03/2025
16.67% of the Principal on 30/06/2025
16.67% of the Principal on 30/09/2025
16.65% of the Principal on 31/12/2025

This loan was repaid in full during the financial year 2022-23 by way of takeover of the loan by Bajaj Housing Finance Limited

- (xxviii) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series II debentures issued for i) acquisition of Thiruvottiyur Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Mariani

The loan sanctioned to the Company is Rs. 2,130.00 Lakhs.
IRR - 20.5%
The loan is repayable on or prior to December 2025

The applicable coupon rate of interest is 6.00% p.a. until Mar 22, on and from Apr 2022 to Sep 22 is 20% p.a. & from Oct 22 is 12%p.a. compounded monthly and payable quarterly as per sanction terms, Series II NCDs shall have a moratorium period upto Mar 31, 2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 30th Jun 22, Second Instalment on 30th Sep 22
The Principal shall be repaid in 6 instalments as follows
16.5% of the Principal on 30/09/2024
16.5% of the Principal on 31/12/2024
16.5% of the Principal on 31/03/2025
16.5% of the Principal on 30/06/2025
16.5% of the Principal on 30/09/2025
17.5% of the Principal on 31/12/2025

This loan was repaid in full during the financial year 2022-23 by way of takeover of the loan by Kotak Mahindra Investments Limited

- (xxix) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series V debentures issued for i) acquisition of Valasaravakkam Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Mariani

The loan sanctioned to the Company is Rs.7,900.00 Lakhs.
IRR -20.5% (First tranche issued amounting to Rs.7,200.00 Lakhs and second tranche of Rs. 700.00 Lakhs. yet to be issued)
The loan is repayable on or prior to September 2025

The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series V NCDs shall have a moratorium period upto Dec 31, 2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 22, Second Instalment on 31st Mar 23
The Principal shall be repaid in 4 instalments as follows
25% of the Principal on 31/12/2024
25% of the Principal on 31/03/2025
25% of the Principal on 30/06/2025
25% of the Principal on 30/09/2025

This loan was repaid in full during the financial year 2022-23 by way of takeover of the loan by Kotak Mahindra Bank Limited

- (xxx) Private Placement to India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series IV debentures issued for i) acquisition of Injambakkam Land

The loan sanctioned to the Company is Rs. 1,900.00 Lakhs of which company has drawn Rs. 1,600.00 Lakhs at IRR - 20.5%
The loan is repayable on or prior to September 2023



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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Securities Offered:

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Manian

- (xxxi) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series IX debentures issued for acquisition of land in Pammal admeasuring 3.85 Acres (as per TSLR 3.33 Acres) situated in Pammal Village, Pallavaram Taluk, Chengalpattu District, Tamil Nadu

- (xxxi) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series X debentures issued for acquisition of land in Tiruvottiyur admeasuring 6 acres 05.5 cents (as per physical measurement 5 Acre 85 cents) comprised in T.S.Nos 30/1, 30/8 (part), 30/9, 30/10 (corresponding to its Old S.Nos.517/1, 517/2A (pt), 517/2B (pt), 517/3 (pt), 528/A1 (pt), 528A & 528/2B and 493), Tiruvottiyur Village, Tiruvottiyur Town and Chennai District

- (xxxiii) The Redeemable Secured Bonds have been issued to Mr. K S. Manian 99,600 redeemable secured bonds issued with a face value of INR 1000 each

Security Offered:

37.13 acres of the Land at CPRR owned by the Company

- (xxxiv) The debentures has been issued to M/s VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited) 6,47,000 optionally fully convertible non cumulative debentures (OFCD) issued with face value of Rs. 100/- each,

The Company has created a Debenture Redemption Reserve as required under Rule 18 of Companies (Share Capital and Debentures) Rule, 2014 to the extent of 10% of paid up value of outstanding debentures.

The applicable coupon rate of interest is 15.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series IV NCDs shall have a moratorium period upto Mar 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Mar 22, Second Instalment on 30th Jun 22 The Principal shall be repaid in 3 instalments as follows
33% of the Principal on 31/03/2023
33% of the Principal on 30/06/2023
34% of the Principal on 30/09/2023

This loan was repaid in full during the financial year 2022-23 by way of takeover of the loan by Motilal Oswal Home Finance Ltd.

The loan sanctioned to the Company is Rs. 4,000.00 Lakhs of which company has drawn Rs. 3,500.00 Lakhs
The loan is repayable on or prior to 31 December 2025

The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series IX NCDs shall have a moratorium period upto Dec 2023 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 23, Second Instalment on 31st Mar 24 The Principal shall be repaid in 4 instalments as follows
25% of the Principal on 31 March 2025
25% of the Principal on 30 June 2025
25% of the Principal on 30 September 2025
25% of the Principal on 31 December 2025

The loan sanctioned to the Company is Rs. 3,300.00 Lakhs of which company has drawn Rs. 2,500.00 Lakhs
The loan is repayable on or prior to 27 February 2027

The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series X NCDs shall have a moratorium period upto March 2024 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Mar 24, Second Instalment on 30 Jun 24

The Principal shall be repaid in 4 instalments as follows
25% of the Principal on 30 June 2026
25% of the Principal on 30 September 2026
25% of the Principal on 31 December 2026
25% of the Principal on 27 February 2027

The Bonds are redeemable on 1st February 2024
The bonds carry a coupon rate of 14.67 per cent.
The bonds shall be redeemed at a premium of INR 100 per bond.

First tranche of 5,62,000 debentures having validity for a period of 5 years upto 08.01.2022, from the date of issue from 09.01.2017. Tenor has been extended by a period of 1 year and is now maturing on 08.01.2023 (increasing tenor by 2 years- 08.01.2025) The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD, after a period of 6 months from the date of allotment.

Second tranche of 85,000 debentures having validity for a period of 5 years upto 09.11.2022, from the date of issue from 10.11.2017, (increasing tenor by 2 years- 09.11.2024) The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,561 OFCD, after a period of 6 months from the date of allotment.



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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6 SHORT TERM BORROWINGS *	As at March 31, 2023	As at March 31, 2022
Secured		
i. From Kotak Mahindra Bank	794.34	1,346.70
Overdraft against Stock and Receivables		
ii. From Axis Bank	-	27.09
Overdraft against Stock and Receivables		
iii. From ICICI Bank	-	0.02
Overdraft against Fixed Deposit		
iv. Current maturity of Long term borrowings (refer note no. 5)	22,631.20	7,534.68
Unsecured		
v. Loans from Director	1,942.06	2,182.05
*(Refer Note 30)		
	25,367.62	11,090.74

Nature of Security for secured borrowings :

Nature of borrowing	Nature of Security
i. Bank Overdraft facility is availed from Kotak Mahindra Bank. The total amount of Overdraft limit sanctioned to the Company is Rs. 10.00 crores. The applicable rate of interest is 12.35% (PY - 10.70%)	First and exclusive charge by way of registered mortgage on land admeasuring 45,082.71 Sq.mtr equivalent to 11.14 Acres (approx.) (excluding -2,532.46 Sq.mtr area gifted for 12 mtr. Road, ~4,536.80 only Sq.mtr area for OSR and 412.14 Sq.mtr area proposed to be gifted for substation) and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadivel and developed by Radiance Realty Developers India Limited. In addition, personal guarantee has been given by Mr. Varun Manian.
ii. Working Capital Loan is repayable on demand from Axis Bank Limited. The total amount of loan sanctioned to the Company is Rs. 0.30 crores. Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit. The applicable rate of interest is 7.70% (PY - 9.60%) as per sanction terms.	Cash margin of Rs.30 lakhs in the form of Fixed Deposit under bank lien. Secured by extension of equitable mortgage of vacant land measuring to the extent of 3.44 acres situated at Pondur village Sripurumbudur Taluk, Kancheepuram District owned by the Mr. Varun Manian.
iii. As per RBI guideline, ICICI Bank has created overdraft limit Rs. 10 Lakhs against 100% fixed deposit margin to operate current accounts.	Cash margin of Rs.10 lakhs in the form of Fixed Deposit under bank lien.
iv. Loans from Directors - The loan is to be repayable on demand and carries interest @ 9% for loan received after 14th May, 2019.	The loan is received from director and the same is unsecured.

7 TRADE PAYABLES	As at March 31, 2023	As at March 31, 2022
Due to Micro & Small Enterprises	350.57	195.95
Due to Other than Micro & Small Enterprises	2,493.72	2,384.14
	2,844.29	2,580.09

As at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	255.53	33.07	33.56	28.42	350.57
(ii) Others	1,901.02	382.59	118.52	91.58	2,493.72
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.49	21.70	33.57	11.19	195.95
(ii) Others	1,900.65	170.14	143.37	169.98	2,384.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the company. Amount is outstanding over a period of 45 days.

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	263.74	129.98
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	86.83	11.34
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	834.57	275.38
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	20.87	11.34
g) Further interest remaining due and payable for earlier years	65.97	54.63



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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

8 OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
Advances from Customers	1,146.98	501.90
Maintenance Corpus Fund	333.53	412.86
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	9,886.92	5,073.28
Payables for Employee related Expenses	30.61	33.76
Payables for Other Expenses	113.97	35.15
Liability for Capital Goods	-	-
Rent Deposit received	215.50	253.35
Interest accrued and due on borrowings	-	62.48
Interest accrued and not due on borrowings	345.59	820.36
Joint Venture Payables	299.03	972.28
Statutory Liabilities	364.36	311.28
Current tax liabilities	-	440.19
	12,738.51	8,916.91

9 PROVISIONS	Long Term		Short Term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for Gratuity (Refer Note 31)	-	-	77.46	10.73
Provision for Bonus & Exgratia	5.62	3.54	109.74	82.33
	5.62	3.54	187.20	93.06

10 PROPERTY, PLANT & EQUIPMENTS	As at March 31, 2023	As at March 31, 2022
Tangible & Intangible Assets - details as per sheet attached	10,626.73	9,793.49

11 CAPITAL WORK IN PROGRESS	As at March 31, 2023	As at March 31, 2022
Opening Capital Work In Progress	-	163.58
Add:- Additions during the year	-	376.33
Less:- Transferred to WIP	107.55	-
Less:- Transferred to Fixed Assets	(107.55)	537.59
Less:- Transferred to Stock a/c	-	-
Less:- Transferred to Expenses a/c	-	2.32
Closing Capital Work in Progress	-	0.00

12 NON CURRENT INVESTMENTS	As at March 31, 2023	As at March 31, 2022
Trade Investments (valued at cost) (unquoted)		
Investment in Equity Instruments		
Investment in VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited) - an associate of Manian Power Private Limited (March 31, 2022 - 14,00,085) of Rs. 100 each fully paidup Net of Provision for diminution in the value of Investment In the current year Manian Power Private Limited has acquired the remaining shares of VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited) and the same is now a wholly owned subsidiary and accordingly considered for the preparation of the consolidated financial statements.	-	848.56
Investment in Joint Development of Project with		
i) Radiance Star Contracting LLC	494.47	456.91
ii) Junaid Abid Ali	716.16	661.76
iii) Jabir	102.75	94.95
Aggregate amount of unquoted investments	1,313.38	2,062.18



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Schedule - 10

	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Investment in Property (Dubai)	Total
Gross Block														
At March 31, 2021	3,036.58	3,829.56	235.34	512.45	37.44	1,133.08	5.45	774.46	85.78	186.43	12.79	67.00	702.79	10,861.10
Additions	554.81	912.88	205.75	153.34	-	384.80	1.63	6.40	37.77	52.65	-	4.90	-	2,324.93
Disposals	-	-	77.53	285.08	33.67	219.21	-	15.45	3.38	6.35	7.41	9.89	-	656.98
At March 31, 2022	3,653.39	4,742.44	363.57	380.71	3.78	1,308.64	7.09	765.40	120.19	213.73	5.38	82.00	702.79	12,520.10
On acquisition of subsidiary*	-	-	-	-	-	12.14	-	-	-	-	-	-	-	12.14
Additions	239.19	77.96	168.07	23.81	-	1,077.75	1.00	20.76	27.41	98.02	-	30.47	-	1,784.43
Disposals	-	-	22.52	55.86	3.78	17.25	-	-	12.87	33.31	5.38	43.66	-	194.65
At March 31, 2023	3,892.58	4,820.39	509.12	348.64	(0.00)	2,381.28	8.09	786.16	134.72	278.44	(0.00)	46.81	702.79	13,811.02
Accumulated Depreciation														
At March 31, 2021	-	320.36	137.32	259.81	21.62	763.34	2.79	510.26	53.29	119.73	11.82	56.76	209.82	2,485.94
Additions	-	182.67	51.25	64.67	2.38	158.32	0.82	57.62	23.96	30.46	0.29	5.87	38.63	617.94
Disposals	-	-	39.24	152.71	20.95	186.24	-	11.09	3.21	5.08	7.04	9.40	-	434.98
At March 31, 2022	-	503.06	148.33	171.77	3.04	755.42	3.60	556.79	74.04	145.11	5.07	53.23	245.45	2,669.91
On acquisition of subsidiary	-	-	-	-	-	12.00	-	-	-	-	-	-	-	12.00
Additions	-	207.20	128.69	53.02	0.08	352.54	1.12	46.48	23.02	50.11	0.04	10.00	42.71	913.01
Disposals	-	-	15.91	37.73	3.12	15.74	-	-	10.64	30.80	5.12	41.48	-	160.54
At March 31, 2023	-	710.26	260.11	187.06	0	1,104.22	4.72	603.27	86.42	164.42	(0.01)	21.75	282.16	3,434.38
Year End Foreign Currency Translation Adjustment - As at 31 March 2022														
Year End Foreign Currency Translation Adjustment - As at 31 March 2023														
Net Block														
At March 31, 2022	3,653.39	4,239.39	214.24	208.94	0.74	553.22	3.48	208.61	46.14	68.62	0.31	8.77	(81.74)	9,740.93
At March 31, 2023	3,892.58	4,110.13	249.01	161.58	(0.00)	1,277.06	3.37	182.89	48.30	114.02	0.01	27.06	(124.75)	10,601.39

Note: VM Aviation and Realty Private Limited (formerly known as V M Aviation Private Limited) upto FY 21-22. In the current year the remaining shares were acquired and the Company is now a wholly owned subsidiary from: FY 22-23.

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At March 31, 2021	66.57	52.26	14.31
Additions	90.49	50.52	39.97
Disposals	34.57	32.65	2.92
At March 31, 2022	122.49	69.93	52.56
Additions	7.50	34.72	27.22
Disposals	-	-	-
At March 31, 2023	129.99	104.65	25.34



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13 LONG TERM LOANS AND ADVANCES		As at March 31, 2023	As at March 31, 2022	
Unsecured Considered Good				
Loans to Related Parties*		1.00	1.00	
Security Deposit		3,874.82	1,456.40	
Rental Advance		185.05	252.77	
Advance Tax (Net of Provision)		1,596.10	34.95	
		<u>5,656.97</u>	<u>1,745.12</u>	
*(Refer Note 30)				
14 OTHER ASSETS				
	Non Current Portion	Current Portion		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue (Revenue recognised less Progress billings made till date)	-	-	3,090.02	940.41
Interest accrued on Debentures			0.06	
Deposits with original maturity for more than 12 months (held for guarantee with bank) (refer note no. 19)	1,028.83	366.78		
Other Long term receivable	94.70	-		
Income Tax refund receivable	31.25			
Capital Advances	-	75.55		
	<u>1,154.78</u>	<u>442.33</u>	<u>3,090.08</u>	<u>940.41</u>
15 CURRENT INVESTMENTS		As at March 31, 2022	As at March 31, 2022	
<u>Investment in Liquid Mutual Funds</u>				
Investment in HDFC Liquid Fund - Regular Plan		150.00	-	
Investment in Liquid Fund - Axis Liquid Fund Reg Plan		-	-	
Investment in Liquid Fund - Kotak		317.77	17.77	
		<u>467.77</u>	<u>17.77</u>	
16 INVENTORIES		As at March 31, 2023	As at March 31, 2022	
(a) <u>Land at Cost</u>				
Opening Stock of Land at cost		1,785.15	677.20	
Add :- Addition during the year		26.02	1,246.58	
Less: Transfer to Property, Plant and Equipment		-	138.63	
Less: Transfer to WIP		541.96	-	
Less: Sold during the year		50.44	-	
Closing Stock of Land at Cost		<u>1,218.77</u>	<u>1,785.15</u>	
(b) <u>Constructed premises held for sale at cost</u>				
Opening constructed premises held for sale		-	493.48	
Add:- Transfer from construction work in progress		4,211.73	-	
Add:- Other additions		-	-	
Less: Transfer to Property, Plant and Equipment *		-	396.94	
Less: Sale of constructed premises		-	96.54	
Closing stock of unsold constructed premises		<u>4,211.73</u>	<u>(0)</u>	
* During the previous year, the parent company had transferred to Property, Plant & Equipment a residential unit of the project "Mandarin" as the said unit is decided to be used as a guest house by the management and the commercial unit of project "Mercury" which will be rented out. (Refer Note 10).				
(c) <u>Construction Materials at Site at Cost</u>				
Opening construction materials		1,250.63	643.43	
Add: Purchase of materials		10,427.17	9,978.62	
Less: Consumption of materials		10,906.37	9,371.43	
Closing construction materials		<u>769.43</u>	<u>1,250.62</u>	
(d) <u>Closing work in progress at cost (under broad heads)</u>				
Land & Land related Expenses		20,074.40	28,028.44	
Approval Charges		1,232.23	239.02	
Construction Expenses		3,727.07	5,130.28	
Material Purchase		3,654.58	469.64	
Consultancy & Professional Charges		1,067.59	585.70	
Finance Charges		5,157.30	2,642.50	
Other Expenses		181.86	275.81	
		<u>35,095.03</u>	<u>37,371.39</u>	
Total (a + b + c + d)		<u>41,294.96</u>	<u>40,407.16</u>	



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 TRADE RECEIVABLES *		As at March 31, 2023	As at March 31, 2022		
Unsecured, Considered Good		5,908.32	4,939.76		
*(Refer Note 30)		5,908.32	4,939.76		
As at 31st March 2023					
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	4,776.00	163.45	33.34	935.54	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
As at 31st March 2022					
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	3,398.79	583.87	897.94	59.16	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
18 DEFERRED TAX ASSETS / (LIABILITIES) (NET)					
		As at March 31, 2022	(Charge)/Benefit	As at March 31, 2023	
Deferred Tax Assets					
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting		250.37	21.22	271.59	
Disallowances under section 43 B on account of gratuity		8.70	13.86	22.56	
Disallowances under section 43 B on account of bonus		27.55	(6.55)	21.00	
Disallowances of provision for expenses		-	28.07	28.07	
Deferred Tax Asset / (Liabilities)		286.62	56.60	343.22	
		As at March 31, 2021	(Charge)/Benefit	As at March 31, 2022	
Deferred Tax Assets					
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting		228.29	22.08	250.37	
Disallowances under section 43 B on account of gratuity		2.16	6.54	8.70	
Disallowances under section 43 B on account of bonus		23.96	3.59	27.55	
Deferred Tax Asset / (Liabilities)		254.41	32.21	286.62	
19 CASH AND BANK BALANCES					
		As at March 31, 2023	As at March 31, 2022		
Cash & Cash Equivalents					
Balances with banks:					
Current Accounts		4,512.99	4,469.39		
Deposit Account		746.28	142.49		
Cash On Hand		7.75	3.75		
		5,267.02	4,615.63		
Other Bank Balance					
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee and margin money with bank)		15.64	328.42		
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)		1,028.83	366.78		
		1,044.47	695.20		
Less: - Amount disclosed under the head "other non current assets" (refer note no.14)		1,028.83	366.78		
		5,282.66	4,944.05		



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

20	SHORT TERM LOANS AND ADVANCES *	As at March 31, 2023	As at March 31, 2022
	<u>Loans & advances to related parties *</u>		
	Unsecured, considered good	3,983.84	3,479.19
	<u>Other advances</u>		
	Unsecured considered good		
	Advance for Land	6,750.75	746.56
	Advance to Vendors	980.12	452.11
	Staff Advance	167.45	200.18
	Prepaid Expenses	91.19	91.49
	Other Loans and Advances	425.27	86.54
	Other Receivables	56.67	164.10
	Joint Venture Receivables	164.10	745.48
	Interest accrued but not due on deposits	3.32	2.14
	*(Refer Note 30)		
		12,622.71	5,967.79
21	REVENUE FROM OPERATIONS *	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from Real Estate Development	36,148.96	42,528.63
	Revenue from Contracts Works	4,382.54	35.23
	Revenue from Interior works	206.88	75.66
	Revenue from Maintenance Services	276.53	178.36
	Revenue from Brokerage & Commission	26.78	39.29
	Revenue from Co-Working (HQ10) Business	143.11	315.16
	Employee deputation Charges	-	9.77
	Rental Income	358.00	359.85
	*(Refer Note 30)		
		41,542.80	43,541.95
22	OTHER INCOME *	Year ended March 31, 2023	Year ended March 31, 2022
	<u>Interest Income on</u>		
	Bank deposits	101.76	39.83
	Other Advances*	626.49	722.48
	<u>Other Income</u>		
	Profit / (Loss) on Sale of Asset	-	43.81
	Trade payables written back	77.56	53.46
	Share of Profit from NAPC Radiance JV	3.20	14.92
	Profit / (Loss) on Sale of Mutual Funds	-	69.93
	Other Income	89.63	71.14
	*(Refer Note 30)		
		896.64	1,015.57
23	COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended March 31, 2023	Year ended March 31, 2022
	<u>a. Expenses relating to Real Estate Development Business</u>		
	Land Cost	142.39	26,701.29
	Approval charges	1,955.09	419.95
	Construction expenses	18,623.69	20,734.77
	Consultancy & Professional charges	956.25	707.99
	Other Expenses	-	148.50
	Finance Charges	5,751.11	3,962.86
		27,428.53	52,675.36
	<u>b. Expenses relating to Other Businesses</u>		
	Contracts Works Expenses	4,168.59	3.97
	Interior Expenses	132.06	54.50
	Maintenance Services Expenses	303.48	166.95
	Co-Working (HQ10) Business Expenses	112.50	450.45
	Man Power Deputation	-	10.00
		4,715.63	715.87
		32,145.16	53,391.23



RADIANCE REALTY DEVELOPERS INDIA LTD
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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

24	CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE,	Year ended March 31,	Year ended March 31,
		2023	2022
	WORK IN PROGRESS AND CONSTRUCTION MATERIAL		
	Inventory at the beginning of the period		
	- Land	1,785.15	677.20
	- Construction Material	1,250.63	643.43
	- Work in Progress	37,371.39	19,579.15
	- Constructed Premises for Sale	-	493.48
		40,407.17	21,393.26
	Inventory at the end of the year		
	- Land	1,218.78	1,785.15
	- Construction Material	769.42	1,250.63
	- Work in Progress	35,095.03	37,371.39
	- Constructed Premises for Sale	4,211.73	-
		41,294.96	40,407.17
	(Increase) / decrease in Inventories	(887.79)	(19,013.91)
25 EMPLOYEE BENEFITS EXPENSE		Year ended March 31, 2023	Year ended March 31, 2022
	Salaries, Wages and Bonus	1,987.05	1,678.65
	Contribution to Provident Fund & Other Fund*	56.45	48.04
	Gratuity *\$	87.71	28.26
	Recruitment & Training	16.40	6.07
	Staff Welfare	177.96	160.80
	*includes payment to key management personnel - Refer Note. 30)		
		2,325.57	1,922.02
	\$ Refer to note 31.		
26 FINANCE COSTS		Year ended March 31, 2023	Year ended March 31, 2022
	Interest on Borrowings	6,802.69	4,630.93
	Less:- Transfer to Work in Progress	5,751.11	3,962.86
	Less:- Transfer to Capital Work in Progress	-	31.27
		1,051.58	636.80
	Interest on Hire purchase Loans	64.25	30.87
	Interest on Debentures	-	0.01
	Bank Charges & Commission	10.41	15.11
		1,126.24	682.79
27 OTHER EXPENSES		Year ended March 31, 2023	Year ended March 31, 2022
	Marketing Expenses		
	Advertisement	2,127.25	1,041.06
	Business Promotion	150.38	117.16
	Administration Expenses		
	Rent	320.54	230.50
	Rates and Taxes	479.03	274.12
	Electricity Charges	31.23	17.17
	Travelling & Conveyance	699.55	725.83
	Internet charges	22.37	28.79
	Telephone Charges	20.37	16.92
	Insurance Premium	14.41	14.84
	Office Maintenance	191.27	164.19
	Professional Fees	463.17	400.18
	Vehicle Maintenance	76.67	96.51
	Printing & Stationery	20.35	13.66
	Repairs and Maintenance		
	- Computer	23.82	13.98
	- Others	467.18	91.03
	Completed Project Expenses	46.16	327.36
	Membership Fee	5.27	9.44
	Security Charges	60.39	28.47
	Donation	40.30	14.42
	Payment to Auditors (refer note below)	19.35	14.65
	General Expenses	78.11	22.11
	Bad Debts Written-off	57.57	264.04
	Corporate Social Responsibility Expenses	50.00	54.37
	Loss on sale of Assets	14.12	-
	Sundries written off	15.00	180.94
	Advances written off	10.05	-
	Miscellaneous Expense	0.01	2.58
		5,503.92	4,204.32
	Payment to Auditors		
	As auditor		
	Audit Fee	16.12	13.19
	Tax Audit Fee	2.06	1.16
	Other services	1.17	0.30
		19.35	14.65



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

28 EARNINGS PER SHARE (AS 20)	Year ended March 31, 2023	Year ended March 31, 2022
Profit before exceptional and extraordinary item and tax	1,280.63	2,695.95
Less: Taxes	390.54	811.79
Profit after tax	890.09	1,884.16
Add: Interest on Debenture	-	0.01
Less: Tax on above	-	0.00
Less: Minority Interest	(0.03)	(0.04)
Net Profit	890.12	1,884.20
Face Value of Equity Shares	100.00	100.00
Number of Equity Shares	99,824	99,824
Number of Shares to be issued upon conversion	56	56
Total number of Equity Shares after conversion	99,880	99,880
Basic Earnings Per Share (in Rs.)	891.69	1,887.53
Diluted Earnings Per Share (in Rs.)	891.19	1,886.46

Dividends on Preference shares are not considered for EPS as the Preference share holders have waived their right, to receive the same.

29 DETAILS OF BORROWING COST CAPITALISED AS PER AS16	Year ended March 31, 2023	Year ended March 31, 2022
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	5,751.11	3,962.86
- as part of Capital Work in Progress	-	31.27
	5,751.11	3,994

30 RELATED PARTIES

As per Accounting Standard -AS 18, "Related Parties Disclosure" notified by the Companies (Accounting Standard) Rules, 2006 the required information is given below.

a. Associate Companies

VM Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited) upto FY 21-22. In the current year the remaining shares were acquired and the Company is now a wholly owned subsidiary from FY 22-23.

b. Joint Ventures

NAPC Radiance Joint Venture

c. Significant Influence

NIL

d. Trust

Radiance Realty Developers Employees Gratuity Trust

e. Key Management Personnel

Mr. Varun Manian, Managing Director
Ms. Swapna Ramalingam, Company Secretary (appointed w.e.f 09.05.2023)

f. Directors

Mr. Ganesan Panchapagesan, Director
Mr. P. M. Chandrasekaran, Independent Director (resigned w.e.f 20.04.2023)
Mrs. Maria Josephine Renaux, Independent Director (resigned w.e.f 06.01.2023)
Mrs. Lakshmi Kumaraswamy, Director (resigned w.e.f 20.04.2022)
Mr. Joe Benjamin Francis Xavier (appointed w.e.f 08.05.2023)
Mr. Teravi Anand, Independent Director (appointed w.e.f 20.04.2023)
Mrs. Sneha G Bhat, Independent Director (appointed w.e.f 20.04.2023)

g. Relatives of Key Management Personnel

Mr. K.S. Manian (Father of Mr. Varun Manian)
Ms. Rohini Manian (Sister of Mr. Varun Manian)

h. Enterprises influenced by Key Management Personnel / relatives of key management personnel

Radiance Facility Management Services P Limited
Kavery Mobility and Media Private Limited
(formerly Radiance Media Private Limited)
Kavery Realty Developers Private Limited
Kavery Interiors Private Limited
HCK NAPC Mines & Ores Private Limited
NAPC Limited
Global Adjustments Services Private Limited
V.V. Realty Private Limited
Nkars Online Private Limited
Drivex Mobility Private Limited
(formerly known as Nkars Mobility Millennial Solutions Private Limited)
Nkars Mobility Solutions Private Limited
VM Financial Services
Propclerge Private Limited



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended March 31, 2023	Year ended March 31, 2022
TRANSACTIONS DURING THE YEAR		
<u>Income from Employees Deputation</u>		
NAPC Limited	-	9.77
<u>Income from Contract Works</u>		
NAPC Radiance Joint Venture	-	35.23
<u>Income from Rental</u>		
Radiance Facility Management Services P Limited	0.60	0.92
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.60	0.35
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	0.35
<u>Income from Joint Venture (Share of Profit)</u>		
NAPC Radiance Joint Venture	3.20	14.92
<u>Income from Interior</u>		
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	17.72	-
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	494.26	433.38
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	248.98	119.07
Nkars Online Private Limited	-	0.15
Nkars Mobility Solutions Private Limited	-	0.15
NAPC Ltd	113.73	-
Global Adjustments Services Private Limited	4.77	-
<u>Expenditure on Interior Projects</u>		
Global Adjustments Services Private Limited	-	17.70
Propclerge Private Limited	-	13.00
<u>Marketing Expenses</u>		
Global Adjustments Services Private Limited	18.12	20.44
<u>Brokerage Expenses</u>		
Global Adjustments Services Private Limited	-	7.08
<u>Purchase of capital assets</u>		
Nkars Online Private Limited	-	1.53
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	1.00	0.85
Propclerge Private Limited	-	17.40
<u>Hire charge expenses</u>		
Nkars Mobility Solutions Private Limited	15.75	16.05
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.10	-
NAPC Ltd	30.90	-
<u>Interest on Debentures</u>		
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	647.00
<u>Interest Paid to Key Management Personnel</u>		
Mr. Varun Manian	370.96	201.09
Mr. K.S.Manian	146.72	48.91
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	108.37	125.51
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>		
Mr. Varun Manian	467.50	285.00
<u>Salary paid to Directors</u>		
Mr. Ganesan Panchapagesan	10.41	9.74
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	144.00	144.00
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	574.58	385.10
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	12.00
NAPC Limited	(3.10)	(119.57)
<u>Advances given/(repaid) to Joint venture (net)</u>		
NAPC Radiance Joint Venture	(0.25)	1.00



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

<u>Advances given/(repaid) to Trust (net)</u>		
Radiance Realty Developers Employees Gratuity Trust	2.66	(5.95)
<u>Rental advance received from Enterprises Influenced by Key Management Personnel</u>		
Radiance Facility Management Services P Limited	-	0.45
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	0.15
VM Financial Services	-	0.15
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>		
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.51	4.00
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	(573.85)	1,220.54
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr. K.S.Manian	-	998.00
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
<u>Loans & advances outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	3,790.13	3,215.56
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	64.30
NAPC Limited	11.20	14.30
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	181.14	181.40
<u>c. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	6.31	3.65
<u>Receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Limited	16.53	16.65
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	31.66	28.47
<u>Payables outstanding as at the end of the year</u>		
<u>a. Enterprises influenced by KMP / relatives of key management personnel</u>		
Radiance Facility Management Services P Limited	45.19	7.65
Global Adjustments Services Private Limited	-	22.26
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.51	4.00
NAPC Ltd	27.85	-
<u>b. Loan from Key Managerial Personnel (Unsecured, including interest accrued)</u>		
Mr. Varun Manian	2,215.24	2,455.21
<u>c. Loan from relatives of Key Managerial Personnel (Unsecured)</u>		
Mr. KS Manian	998.00	998.00
<u>d. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel</u>		
Radiance Facility Management Services P Limited	0.45	0.45
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	0.15
VM Financial Services	0.15	0.15
<u>e. Debentures to VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)</u>	-	647.00
<u>Investment in Associates</u>		
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	-	848.56



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

31 DISCLOSURE UNDER AS-15 (REVISED) - EMPLOYEE BENEFITS

Year ended March 31, 2023	Year ended March 31, 2022
---------------------------------	---------------------------------

a Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Parent Company and subsidiaries (where applicable) contributes to the state owned provident fund plan. The plan envisages contribution by employer and employee. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company recognised charges of Rs.106.91 Lakhs & (2021-22: Rs. 89.27 Lakhs) for provident fund contribution in the Statement of Profit and Loss.*

b Defined Benefit Plans

Parent Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vest after five years of continuous service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plan:

Amount Recognized in the Balance Sheet

	31-Mar-2023 Rs.	31-Mar-2022 Rs.
Fair value of plan assets	108.91	96.17
Present Value of unfunded obligation	186.37	106.90
Net asset/(liability) reflected in Balance Sheet	(77.46)	(10.73)
Current Liability	77.46	10.73
Non Current Liability*	-	-

Amount recognised in the Statement of Profit and Loss

	31-Mar-2023 Rs.	31-Mar-2022 Rs.
Current Service Cost	34.86	21.42
Interest Cost	7.20	5.27
Expected return on plan assets	(7.18)	(6.48)
Expenses	-	-
Actuarial Losses/(Gains)	50.06	8.06
Total	84.94	28.27
Amount recognized in the Statement of Profit and Loss	84.94	28.27

Changes in the present value of defined benefit obligation

	31-Mar-2023 Rs.	31-Mar-2022 Rs.
Opening defined benefit obligation	106.91	82.93
Current service cost	34.86	21.42
Interest Cost	7.20	5.27
Benefit paid	(12.66)	(10.77)
Actuarial Losses/(Gains)	50.06	8.06
Total	186.37	106.91
Defined benefit obligation recognized in the Balance Sheet	186.37	106.91

Changes in the fair value of plan assets

	31-Mar-2023 Rs.	31-Mar-2022 Rs.
Opening fair value of plan assets	96.17	75.52
Expected return on plan assets	7.18	6.48
Expenses	-	-
Benefit paid	(12.66)	(10.77)
Contributions by employer	20.99	24.94
Actuarial gains/(losses)	(2.77)	-
Closing fair value of plan assets	108.91	96.17

The trust formed by the Parent Company manages the investments of gratuity fund through the Life Insurance Corporation of India in the insurer managed scheme. Expected return on plan assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio and expected yield on the respective assets in the portfolio during the year.

The Parent company has funded a sum of Rs.20.99 Lakhs towards its gratuity plan during the year 2022-23. (for PY 2021-22 - Rs 24.95 Lakhs)

Major categories of plan assets as a percentage of total plan assets

	31/03/2023 Rs.	31/03/2022 Rs.
Insurer managed funds	100.00%	100.00%

Changes in the fair value of plan assets

	31/03/2023 Rs.	31/03/2022 Rs.
Expected return on plan assets	7.18	6.48
Actuarial gain/(loss) on plan assets	-	-
Actual Return on plan assets	7.18	6.48

Principal actuarial assumptions at the balance sheet date

	31/03/2023 %	31/03/2022 %
Discount rate	7.22	7.16
Salary escalation rate	7.00	7.00
Attrition rate	20.00	20.00
Expected return on plan assets	0.00	0.00



RADIANCE REALTY DEVELOPERS INDIA LTD
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(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Demographic Assumptions

Particulars	31/03/2023	31/03/2022
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Employee turnover	Ultimate	Ultimate
	20.00%	20.00%

As per report of actuary, the estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32 LEASES

During the year, an amount of Rs.494.85 Lakhs has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2022 - Rs. 660.10 Lakhs)

Future Minimum Lease Payments	Year ended March 31, 2023	Year ended March 31, 2022
Not Later than one year	18.59	96.76
Later than one year and not later than five years	-	209.82
Later than five years	-	-

33 REAL ESTATE PROJECTS IN PROGRESS

	Year ended March 31, 2023	Year ended March 31, 2022
Amount of Project Revenue recognised as revenue during the year	36,148.96	42,528.63
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	214,121.49	187,580.76
Amount of Work in Progress and Value of Inventories	41,294.96	40,407.16
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	3,090.02	940.41

34 CONTINGENT LIABILITIES

	Year ended March 31, 2023	Year ended March 31, 2022
In respect of guarantees given	767.86	701.96
On account of income tax matters in dispute	-	25.03

- As on 31 March 2023, the Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for the Suprema,Majestic and Flourish Projects, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.
- The Company has placed bank guarantees with Kerala State Transport Project in connection with bids for the Contracting Business.
- The Company has provided Bank guarantee to M/s. The Divisional Engineer (National Highways) Project in connection with bids for the Contracting Business.
- Vide an order dated 26.04 2023, issued by the Hon'ble ITAT, the company's appeal for the said assessment year was dismissed. However, vide an order passed under Section 154 of the Income Tax Act on 12.10 2022 a refund due has been determined by the tax authorities and the same has been credited to the Company. Consequently, there is no tax liability in this matter for the said assessment year

35 EARNINGS IN FOREIGN CURRENCY

	Year ended March 31, 2023	Year ended March 31, 2022
Receipts from Customers	0.42	1.29
	0.42	1.29

36 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement / Marketing Expenses	11.27	38.80
Professional Charges - Project	268.26	-
Travelling Expenses - Foreign	-	0.29
Total Foreign Currency expenditure of the Parent Company	279.54	39.09

37 SEGMENT REPORTING

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) considering the organisation structure and the differential risks and returns of these segments.

Business Segment	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Real Estate Developments	36,148.96	42,528.63
Revenue from Contracts Works	4,382.54	35.23
Other Revenue	1,011.30	978.09
	41,542.80	43,541.95

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

38 The Group does not have any derivative instruments to hedge against foreign currency exposures

39 Income Tax Survey

The Income Tax department conducted a survey u/s 133A of the Income Tax Act at the parent Company premises in January, 2019. The survey did not result in any unaccounted wealth / cash being identified during the search. However, the tax authorities insisted and the Parent Company, in order to buy peace with the department agreed to make an offer Rs 10 Crore as additional income on adhoc basis.

To account for the amount offered, it was agreed to make the following disallowances

FY 2016-17 - Rs. 201.34 Lakhs on account of write off of loans considered not directly related to Parent Company's business.

FY 2017-18 - Rs. 500.00 Lakhs adhoc disallowance on account of inadequate supporting vouchers.

FY 2018-19 - Rs. 317.27 Lakhs adhoc disallowance under various heads of expenditure to make up for Rs. 10 crores.

The offer of additional income and disallowances are adhoc in nature. Hence no accounting entries have been proposed in books. However, these amounts have been disallowed for tax computation in the respective financial years and the resultant additional tax provisions are as per details below

FY 2016-17 - Rs. 77.30 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years)

FY 2017-18 - Rs. 222.93 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years)

FY 2018-19 - Rs. 93.10 Lakhs (Added to previous Year Tax Provision)

The Assessment proceedings in respect of the above financial years is as follows:

FY 2016-17 - Assessment u/s 143(3) completed and rectification order issued u/s 154 with a demand of Rs. 25,03,364 Refer Note 33

FY 2017-18 - Assessment u/s 143(3) completed and no further demand raised

FY 2018-19 - Assessment u/s 143(3) completed and no further demand raised

Adjustments if any for the tax provision will be made on receipt of final assessment orders.

40 Income Tax Search

The Income Tax Department had conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Parent Company on 14 February 2023. During the Search proceedings the Income Tax department had seized various papers and documents including electronic documents alleging unaccounted income.

The Parent Company has made a detailed submission on 16 May 2023 refuting the claims made by the Income Tax Department.

Since the department has not passed any order as of date no additional income has been offered consistent with the company stand. Income if any to be offered to the IT department in any settlement is indeterminate and hence would be given effect to as and when proceedings are completed.

41 Note on expenditure towards Corporate Social Responsibility

Amount (INR)

(a) Gross amount required to be spent by the Company during the year	31.03
(b) Amount approved by the Board to be spent during the year	31.03
(c) Amount spent during the year	50.00
(d) Amount carried-forward to next year	18.97

Nature of CSR activity:

As per Clause (iii) of Schedule VII of Companies Act, 2013: Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups."

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1	2	3	4	5
Parent	94.32%	20,995.13	100.70%	896.62
Subsidiaries:				
Indian				
Manian Power Private Limited	2.79%	620.87	-0.10%	(1.33)
VM Aviation & Realty Private Limited (formerly known as VM Aviation Private Limited)	7.52%	1,674.76	-2.50%	(22.34)
Radiance EPC Limited	-0.20%	(43.98)	-0.20%	(1.47)
NAPC Radiance Contracting LLP	0.04%	9.10	0.00%	(0.06)
Radiance Developments Limited	-0.01%	(2.26)	-0.10%	(0.48)
Foreign				
Radiance Real Estate Consultancy FZ-LLC	12.63%	2,856.45	2.20%	19.18
Minority Interests in all subsidiaries	-0.02%	(4.45)	0.00%	0.00
Other adjustments	-17.27%	(3,847.19)		
Total	100.00%	22,258.43	100.00%	890.12



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

43 Disclosure requirements as notified by MCA pursuant to amended Schedule III

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group to holding any benami property.
The title deeds of all the immovable properties are held in the name of the Group.

ii) 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, the following Entity is identified to be struck-off from MCA with whom the Parent Company has outstanding balance.

Name of the Struck-off Company	Nature of transactions with struck off company	As at 31st March 2023		As at 31st March 2022	
		Balance outstanding	Relationship with the struck off company	Balance outstanding	Relationship with the struck off company
Sanswo Aviation & Resorts Private Limited	Advances given	1.04	Unrelated	1.04	Unrelated

iii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

iv) The Group 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 Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Group 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 group shall;

(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

vi) The Group has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.

vii) The Group has nothing to report on compliance with approved Scheme(s) of Arrangements.

viii) For the loans and borrowings taken during the year, the Group:

a) Has not been Declared as wilful defaulter by any banks or financial institutions.

b) Has complied with filing and satisfaction of charge with the Registrar of Companies

c) Has utilised the loans for the purpose for which it was borrowed

ix) The Group 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.

x) For the purpose of reporting under this clause, "Group" does not include foreign subsidiary.

44 Previous year's figures have been regrouped, reclassified and recasted wherever considered necessary so as to confirm with the current year's figures.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Rajeshwari
Partner
M No 024105

Place : Chennai
Dated: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Dated: 30.11.2023

Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Dated: 30.11.2023

Swapna R
Company Secretary
M.No A59397

Place: Chennai
Dated: 30.11.2023

