

Independent Auditors' Report

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion:

We have audited the accompanying 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') which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31st, 2024, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

As referred in Note 40 to the accompanying consolidated financial statements, the Income tax department conducted a search u/s 132 of the Income tax Act, 1961 on 14th February, 2023 at the premise of the Holding Company. The Income tax department has passed an order u/s 148 w.r.s 143(3) on 22nd February, 2024 and a demand of Rs. 41.45 crores (including interest) for the financial years 2014-15 till FY 2021-22. The Holding Company has not accepted the demand, and the Company filed the application with CIT (Appeals). The management of the Holding Company has not provided for the tax amount, including interest under dispute, and is in the process of contesting the order of the department. In the absence of sufficient appropriate audit evidence and pending conclusion of the matter, we are unable to ascertain the impact on the state of affairs, statement of profit and loss and the cashflows of the Group.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, Management and Board of Directors of the companies included in the Group 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 are responsible for overseeing the Group financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Other 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. 2498.95 lakhs and net assets (before consolidation adjustments) of Rs. 2,029.60 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.176.9 lakhs and net cash flows (before consolidation adjustments) amounting to Rs. 6.94 Lakhs 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. 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.
- 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. 9.03 lakhs as at 31 March 2024 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, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and, except for the possible effect of the matters described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, 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) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated statement of cash flows 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the balance sheet, the statement of profit and loss and cashflow statement comply with the Accounting Standards (AS) specified under Section 133 of the Act.
- (e) The matter described in the Basis for Qualified 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 2024 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 2024 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 Qualified Opinion paragraph above and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (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. The consolidated financial statements has disclosed the impact of pending litigations as at 31 March 2024 on its financial position of the Group – Refer Note 34 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2024; and
 - iv. (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India has represented that, to the best of its 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 and 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 and 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 and its subsidiary companies incorporated in India has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India 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, whose financial statements/ financial information have been audited under the Act, 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 Holding Company and its subsidiaries 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. Based on our examination which included test checks that were performed by the Holding Company and based on considering the statutory audit report of the other auditors of two subsidiaries incorporated in India, they have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we and the respective auditors of the other subsidiaries did not come across any instances of audit trail feature being tampered with during the course of our audit.

However, in the Holding Company, the audit trail was not enabled to log any direct data changes at the database level of the accounting software.

With respect to two other subsidiary companies incorporated in India, who have used an older version of accounting software for maintaining its books of account, did not have feature of recording audit trail (edit log) facility.

3. With respect to the matter to be included in the Auditors' Report under 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 to the directors of the Holding Company and its subsidiary companies incorporated in India during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 24212354BKGZAJ1026

Place of Signature: Chennai
Date: 16-09-2024



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 2024.

- (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/Subsidiary 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) and (b) Clause viii
2	Manian Power Private Limited	U40105TN2010PTC077032	Subsidiary Company	Clause vii (a)
3	VM Aviation and Realty Private Limited	U68200TN2010PTC077031	Step down Subsidiary Company	Clause vii (a)

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN: 24212354BKGZAJ1026



Place of Signature: Chennai

Date: 16-09-2024

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 2024, 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 and Board of Directors' Responsibility for Internal Financial Controls

The Management and 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 with reference to financial statements 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 "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 and the Standards on Auditing, 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 internal financial controls system over financial reporting of the Holding Company and its subsidiaries which are companies incorporated in India.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company, its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

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 two 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. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN: 24212354BKGZAJ1026



Place of Signature: Chennai

Date: 16-09-2024

RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Particulars	Notes	FY 2023-24	FY 2022-23
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,589.82	3,589.82
b. Reserves and Surplus	3	21,356.71	18,658.61
		<u>24,956.53</u>	<u>22,258.43</u>
Minority Interest	4	4.41	4.45
Non Current Liabilities			
a. Long Term Borrowings	5	17,689.38	24,623.53
b. Long Term Provisions	9	7.62	5.62
		<u>17,697.00</u>	<u>24,629.15</u>
Current Liabilities			
a. Short Term Borrowings	6	30,744.15	25,387.63
b. Trade Payables			
i. Due to Micro & Small Enterprises	7	485.85	350.57
ii. Due to Other than Micro & Small Enterprises	7	3,957.84	2,493.72
c. Other Current Liabilities	8	15,956.53	12,738.51
d. Short Term Provisions	9	182.93	187.20
		<u>51,306.87</u>	<u>41,137.63</u>
Total		<u>93,964.81</u>	<u>88,029.66</u>
ASSETS			
Non Current Assets			
a. Property Plant & Equipments and Intangible assets			
i. Property Plant & Equipments	10	9,758.96	10,601.39
ii. Intangible Assets	10	10.03	25.34
iii. Capital Work In Progress	11	-	-
b(i). Non Current Investments	12	1,244.17	1,313.38
b(ii) Goodwill on Consolidation		268.07	268.07
c. Deferred Tax Assets (net)	18	364.78	343.22
d. Long term loans and advances	13	4,430.80	5,656.97
e. Other Non current assets	14	1,157.95	1,154.77
		<u>17,263.87</u>	<u>19,363.14</u>
Current Assets			
a. Inventories	16	36,786.99	41,294.96
b. Trade Receivables	17	8,650.44	5,908.32
c. Cash and Bank Balances	19	11,540.68	5,282.66
d. Short Term Loans and Advances	20	9,918.69	12,622.71
e. Current Investments	15	8,923.02	467.77
f. Other Current assets	14	898.22	3,090.06
		<u>76,700.94</u>	<u>68,866.50</u>
Total		<u>93,964.81</u>	<u>88,029.64</u>

Material 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. 003980S / S200018

S. Prasanna Kumar

S Prasanna Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Varun Marlan

Varun Marlan
Managing Director
DIN - 00091388

Place: Chennai
Date: 18.09.2024

Joe Benjamin Francis Xavier

Joe Benjamin Francis Xavier
Director
DIN - 10148854

Place: Chennai
Date: 16.09.2024

Swapna R

Swapna R
Company Secretary
M.No A59397

Place: Chennai
Date: 18.09.2024



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Notes	FY 2023-24	FY 2022-23
INCOME			
Revenue from Operations	21	59,349.73	41,542.80
Other Income	22	1,254.65	856.62
Total Income		59,603.38	42,441.42
EXPENSES			
Cost of Land, Material and Construction Expenses	23	42,209.31	32,145.18
Change In Inventories Of Constructed Premises Held For Sale, Work In Progress And Construction Material	24	4,525.88	-887.79
Employee Benefits Expenses	25	2,422.30	2,325.57
Finance Costs	26	1,383.53	1,126.24
Depreciation & Amortisation expense	10	1,004.08	947.71
Administration & Other Expenses	27	4,244.19	5,603.62
Total Expenses		55,789.36	41,160.81
Profit for the year from continuing operations		3,814.02	1,280.61
Tax Expenses			
Current Year		1,228.00	510.00
Taxes pertaining to earlier years		-	-62.86
Deferred tax change / (Benefit)		-51.57	-66.80
Total Tax Expense		1,176.43	390.54
Profit for the year from continuing operations		2,637.59	890.07
Less: Minority Interest		-0.04	-0.03
Profit for the year		2,637.63	890.10
Earnings Per Equity Share	28		
(Equity Share of par value of Rs. 100 each)			
- Basic		2,644.18	891.69
- Diluted		2,642.70	891.19
Material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For PKF Siddhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200016

S. Prasanna Kumar

S Prasanna Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Vallu Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

J. Jay Benjamin
Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024



S. Sathya Ramesh
Sathya Ramesh
Company Secretary
M.No A55937

Place: Chennai
Date: 16.09.2024

RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2024

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

Particulars	Notes	FY 2023-24	FY 2022-23
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		3,814.00	1,280.62
Adjustment for:			
Assets written off		-	15.00
Share of profit/(loss) from Associate		-	-
Bad Debts Write off		0.06	57.57
Advances Write off		-	10.05
Depreciation and amortization expense		1,004.08	947.71
(Profit) / Loss on Sale of Investments		-90.65	-
(Profit) / Loss on Sale of Fixed Asset		-151.72	14.12
Finance costs		1,383.50	1,126.23
Interest Income		-708.22	-728.24
Foreign currency translation adjustment		141.74	73.15
Operating profit before working capital changes		5,392.79	2,718.65
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		-369.93	-2,350.69
(Increase)/Decrease in Other Non Current Assets		177.60	-
(Increase)/Decrease in Other Current Assets		2,191.81	-2,149.55
(Increase)/Decrease in Inventories		4,525.98	-887.80
(Increase)/Decrease in Trade Receivables		-3,062.89	-1,026.13
(Increase)/Decrease in Other Receivables		-	-94.69
(Increase)/Decrease in Short -Term Loans and Advances		2,929.78	-6,228.41
Increase/(Decrease) in Other Long Term Liabilities		-2.64	-
Increase/(Decrease) in Long-Term Provisions		2.00	-
Increase/(Decrease) in Trade Payables		1,579.33	340.45
Increase/(Decrease) in Other Current Liabilities		1,637.26	4,811.61
Increase/(Decrease) in Short-Term Provisions		-4.27	96.22
Cash generated from operations		14,996.82	-4,770.34
Payment of Taxes		1,596.10	-2,448.47
Net cash flow from operating activities (A)		16,592.92	-7,218.81
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		-525.49	-1,696.36
Movement in Capital Work in Progress		-	-
Fresh investments made (Non Current)		-10,076.59	-450.00
Interest Income received		-	225.29
Fresh investments made (Current) (net)		-	-
Investments realised (Current) (net)		831.22	-
Interest Income		160.41	-
Proceeds from Sale of Property, Plant and Equipment		338.97	5.00
Decrease in investments made by the group		-831.22	-
Proceeds from bank deposit with original maturity more than 12 months		-	-662.05
Net cash from/(used in) investment activities (B)		-10,102.70	-2,578.12

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RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2024

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

C Cash flow from financial activities		
Repayment of Short-Term Borrowings	-	-6,963.58
Proceeds from Short-Term Borrowings	6,574.65	21,887.48
Repayment of Long-Term Borrowings	-16,071.06	-23,146.22
Proceeds from Long-Term Borrowings	10,271.94	20,012.65
Finance Costs	-1,007.70	-1,663.48
Net cash used in financial activities (C)	-232.17	10,126.83
D Net change in cash and cash equivalent (A+B+C)	6,258.02	329.90
Cash & cash equivalents at the beginning of the year	5,282.66	4,944.05
Cash & cash equivalents on acquisition of subsidiary during the year	-	8.71
Cash & bank balance at the end of the year	11,540.68	5,282.66
E Components of cash and cash equivalents at the year end		
Cash on hand	11.05	7.75
Balances with banks	-	-
- in Current Account	9,664.74	4,512.98
- in Fixed Deposit	1,864.89	761.92
	11,540.68	5,282.65

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

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

S. Prasana Kumar

Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

[Signature]
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

[Signature]
Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024

[Signature]
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 16.09.2024



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF MATERIAL 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
Radiance Developments Limited (from 18.11.2021)	India	99.40%	99.40%	Subsidiary
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	India	100%	100%	Step down 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 - Guest House	5 years	10 years
Furniture & Fixtures	6 years	10 years
Plant & Machinery - Diesel generator	10 Years	15 years
Plant & Machinery - Tower crane	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 effect 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



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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.
- a.

- 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.
- b.

- 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.
- c.

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

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.

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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 occurs 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.

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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.
- a.

- b. 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 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

2 SHARE CAPITAL

AUTHORISED SHARES:

1,50,000 (March 31, 2023 - 1,50,000) Equity shares of Rs.100/- each
95,00,000 (March 31, 2023 - 95,00,000) Preference Shares of Rs.100/- each

As at March 31, 2024	As at March 31, 2023
150.00	150.00
9,500.00	9,500.00
9,650.00	9,650.00

ISSUED, SUBSCRIBED & PAID - UP

89,824 (March 31, 2023 - 89,824) Equity shares of Rs.100/- each
35,00,000 (March 31, 2023 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each

As at March 31, 2024	As at March 31, 2023
98.82	98.82
3,500.00	3,500.00
3,598.82	3,598.82

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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 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 shareholders 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amounts due.

d. Details of shareholders holding more than 5% shares

Equity Shares of Rs 100 each fully paid

Name of the Shareholder

Varun Manian

K.B Sivasubramanian

No. of Shares	As at March 31, 2024		No. of Shares	As at March 31, 2023	
	% age			% age	
98,321	98.49%		98,321	98.49%	
999	1.00%		999	1.00%	

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%
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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 preceding 5 years.

e. Promoter Holding

Shares held by promoters as at March 31, 2024

Class of shares	Promoter name	No. of shares	% of total shares		% change during the year
			% total of shares		
Equity shares	Varun Manian	98,321	98.49%		0%
	K.B Sivasubramanian	999	1.00%		0%
Redeemable Non cumulative Preference shares	Varun Manian	3,500,000	100.00%		0%

Shares held by promoters as at March 31, 2023

Class of shares	Promoter name	No. of shares	% of total shares		% change during the year
			% total of shares		
Equity shares	Varun Manian	98,321	98.49%		0%
	K.B Sivasubramanian	999	1.00%		0%
Redeemable Non cumulative Preference shares	Varun Manian	3,500,000	100.00%		0%



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share size, unless otherwise stated)

3 RESERVES & SURPLUS

	As at March 31, 2024	As at March 31, 2023
a. Share Premium	9,222.38	9,222.38
b. Foreign Currency Translation Reserve		
Balance as at the beginning of the year	554.40	338.47
Add: Reinstatement of Investment	80.47	215.93
Less: Reversal during current year		
Balance at the end of the year	634.87	554.40
b. Debenture Redemption Reserve		
Balance as at the beginning of the year	765.00	2,018.00
Add: Additions during the year	19.00	-1,253.00
Less: Reversal to General Reserve during the year		
Balance at the end of the year	784.00	765.00
c. 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
d. General Reserve		
Balance as at the beginning of the year	1,280.86	27.86
Add: Transfer from Debenture Redemption Reserve		
Less: Transfer to Debenture Redemption Reserve	19.00	1,253.00
Balance at the end of the year	1,261.86	1,280.86
e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	6,335.97	5,445.85
Add: Profit for the year	2,637.63	890.12
	8,973.60	6,335.97
Less: Prior Period Taxation / Depreciation		
Less: Transfer to Debenture Redemption Reserve		
Add: Transfer from Capital Redemption Reserve		
Balance at the end of the year	8,973.60	6,335.97
Total Reserves and surplus	21,356.71	18,658.61

4 MINORITY INTEREST

	As at March 31, 2024	As at March 31, 2023
Opening Balance		
Add: Current year share transferred from Statement of Profit and Loss	4.45	4.48
Add: Acquisition of Share Capital	0.04	-0.03
Closing Balance	4.49	4.45



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

5 LONG TERM BORROWINGS

	Non Current Portion		Current Portion	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2024	2023	2024	2023
A Term Loans				
Secured				
From Banks / Financial Institutions				
(i) Kotak Mahindra - Loan against Property - Bangalore	1,095.87	1,113.11	29.85	30.05
(ii) Kotak Home Loan - Lavelle Road - Topup	118.21	151.68	35.47	32.76
(iii) Kotak Mahindra - WCDL - Aahoc	-	-	700.00	500.00
(iv) Kotak Mahindra - Term Loan - Regalia	-	-	638.49	652.58
(v) Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	-	1,202.33	754.11
(vi) Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	-	1,500.00	-
(vii) Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	-	468.07	-
(viii) Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	-	2,146.52	501.89	2,440.39
(ix) Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	-	2,300.00	7,500.00	5,114.00
(x) Kotak Mahindra Investments Ltd - Majestic - Term Loan - VI	781.89	-	1,236.40	-
(xi) Bajaj Housing Finance Limited-Term Loan- Gardenia - I	-	5,113.78	4,506.28	-
(xii) Bajaj Housing Finance Limited-Term Loan- Gardenia - II	-	-	4,000.00	6,480.00
(xiv) Axis Bank Limited - Prida	271.25	642.60	271.25	271.25
(xv) Axis Bank Limited - Term Loan - Kodai - I	-	1,068.00	-	288.00
(xvi) Axis Bank Limited - Term Loan - Kodai - II	1,200.00	-	300.00	-
(xvii) Shriram Housing - Penumbakkam	-	-	-	338.43
(xviii) ICICI Bank Limited - ECLGS 1 - Guindy	87.13	67.36	26.58	37.86
(xix) ICICI Bank Limited - ECLGS 2 - Guindy	45.68	113.73	41.88	6.27
(xx) ICICI Bank Limited - Term Loan 1 - Guindy	1,435.67	731.82	142.94	67.80
(xxi) ICICI Bank Limited - Term Loan 2 - Guindy	657.22	1,578.61	74.60	129.98
(xxii) ICICI Bank Limited - Term Loan 3 - Guindy	140.17	144.57	4.39	4.00
(xxiii) Motilal Oswal Home Finance Ltd - Injambakkam	-	-	-	3,004.35
(xxiv) MOHFL - Prime CF - Loan A/c - LXMOHOF - Prime CF	-	-	1,952.65	-
(xxv) Tata Capital Housing Finance Ltd - Varam	-	-	330.79	-
(xxvi) Tata Capital Housing Finance Ltd - Koramangala	5,049.47	-	-	-
(xxvii) Kotak Mahindra Prime Limited - Term Loan X - Car Loans	12.71	102.42	88.94	137.15
(xxviii) HDFC Bank Limited - Term Loan I - Car Loans	586.75	855.25	253.40	219.12
Unsecured				
From Banks / Financial Institutions				
(xxx) Aastamangalam Finance Ltd	-	-	-	250.00
(xxxi) Cove Holdings Private Ltd	1,000.00	2,600.00	-	-
(xxxii) Jain Recycling Private Limited	-	-	-	125.00
(xxxiii) Megh Promoters Private Limited	-	-	-	125.00
(xxxiv) Rudra Securities and Capital Limited	-	-	-	125.00
(xxxv) UKR Agency Pvt Ltd	-	-	500.00	500.00
From Director				
(xxxvi) Varun Manian - Gardenia	675.00	-	-	-
Non Convertible Debentures				
(xxxvii) Motilal Oswal - Series IX - Pride II	1,691.49	3,600.00	1,618.00	-
(xxxviii) Motilal Oswal - RKKR II - Series X	2,800.00	2,600.00	-	-
(xxxix) Cove Holdings Private Ltd - Series XI NCDs	100.00	-	1,275.00	-
Redeemable Secured Bonds				
(xl) Redeemable Secured Bonds - Mr. K.B. Sivasubramanian* *(Refer Note 29)	-	-	-	998.00
Unsecured				
Debentures to *				
(xli) VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)*(Refer Note 29)	-	-	-	-
Dues to Director - Loan	273.16	273.16	-	-
Dues to Director - 0.001% optionally fully convertible non cumulative debentures (10,65,000 of Rs 100 each (March 2023- Nil))	-	-	-	-
The above amount includes	17,689.38	24,623.53	29,380.99	22,631.21
Amount disclosed under the head "short term borrowings" (Refer Note 5)	-	-	-	-
Net Amount	17,689.38	24,623.53	29,380.99	22,631.21

Signature



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Nature of Security	Terms of Repayment
(i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that place 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 53 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 furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	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 which is received on 04.11.2020 The applicable rate of interest is 7.1% p.a. EMI amount of Rs.11.31 Lakhs for 180 months
(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.	The loan sanctioned to the Company is Rs. 197.03 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
(iii) Kotak Mahindra Bank Limited - Adhoc WCCL - 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 WCCL.	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). This loan was repaid in full during the financial year 2023-2024 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 Under the same terms 3 ad hoc loans were sanctioned during the year for Rs. 500.00 Lakhs each on 09.05.2023, 18.08.2023 and 22.11.2023. These loans were repaid in full during the year and a fresh Adhoc WCCL was sanctioned to the company for a sum of Rs. 700.00 Lakhs on 27 February 2024. The new loan is repayable by a term of 90 days from the date of first disbursement (ie 27.02.2024)
(iv) Kotak Mahindra Bank Limited - Regalia Term Loan is secured by (i) First and exclusive charge by way of a registered mortgage on land admeasuring 45,682.71 sq mts. equivalent to 11.14 acres (approx.) excluding the land gifted for road, OSR and substation, along with the residential project - Radiance Regalia, its development rights, structures / building constructed to be constructed thereon along with land, unsold units & future of the project "Radiance Regalia" with the built up area of ~3.99.938 sqft and the receivables arising therefrom situated at Veerakeraam Village Penur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadi and developed by Radiance Realty Developers India Limited	Term Loan of INR 35 crores shall be repayable within 30 months from the date of disbursement including moratorium period of 18 months. The applicable rate of interest is 11.50% p.a. availed INR 13 crores out of INR 35 crores sanctioned. Escrow of receivables from the properties offered as security and Hypothecation of receivables from the properties offered as security Loan is repayable by way of 12 equal monthly instalments starting from the 15th month from the date of disbursement
(v) Kotak 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 4.98 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 along with the receivables arising therefrom, situated Thiruvattiyur, Chennai, Tamilnadu - 600019 owned by Cave 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 Term Loan sanctioned are as follows: TL I - Rs. 1,500.00 Lakhs for a tenor till December 2025 - disbursement date 30.09.2022 TL II - Rs. 2,000.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022 TL III - Rs. 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 The Company has been sanctioned a top-up of Rs. 2,500.00 Lakhs on 26.12.2023 which carries an interest rate of 13% p.a. The principal of the top up shall be repaid in 24 equal monthly instalments till 27.10.2026 For TL II - Upto cumulative collections of Rs. 2,000.00 Lakhs - 100% For TL I & III - Upto cumulative collections of Rs. 4,000.00 Lakhs - 25% Upto Collections of 100 crores - 35% and for collections exceeding INR 100 crores - 65%

The TL 1 is sanctioned against the takeover of the existing borrowings for the project from Mollai 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.



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- (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 10,295 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 & ~89.8 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 Valasarvaikam, 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

The Term Loan sanctioned are as follows:

TL IV - Rs. 7,700 Lakhs for a tenor till 30 September 2025
 disbursement date 26.12.2022
 TL V - Rs. 8,300 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 Company has been sanctioned a top-up of Rs. 2,000.00 Lakhs on 26.12.2023 which carries an interest rate of 13% p.a. The principal of the top up shall be repaid in 24 equal monthly instalments till 26.12.2026

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:

Up to cumulative collections of Rs. 5,000.00 Lakhs - 15%

- (xii) Bajaj Housing Finance Limited - Term Loan - Gardenia is secured by
 (i) First charge by way of registered mortgage on unsold units and UDS thereupon in project, Radiance Gardenia.
 (ii) 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 Rs. 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 - Rs. 1,000.00 Lakhs
 Disbursement date 22.12.2022 - Rs. 1,000.00 Lakhs
 Disbursement date 30.01.2023 - Rs. 700.00 Lakhs
 Disbursement date 28.02.2023 - Rs. 10,000.00 Lakhs

The rate of the borrowing is 12.50% with reference rate of BHFL-LFRR HFC/NS (15.80%-3.10%)

Escrow sweep from the project as defined below

Collections	Period	Sweep
Up to Rs.65 crores	1st to 21 months	0.20
Rs.65 to 130 crores	22 to 36 months	0.25
Rs.130 to 200 crores	37 to 48 months	0.35
Rs.200 to 270 crores	49 to 66 months	0.45
Above Rs. 270 crores	67 to 72 months	0.55

- (xiv) Axis Bank Limited - Price 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

The loan sanctioned to the company is Rs. 1,095.00 Lakhs and disbursed Rs. 1,085 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 9.25%

- (xv) Axis Bank Limited - Loan against Property - Kodakanal is secured by
 (i) Cash margin of INR 0.30 crores in the form of Fixed Deposit under Bank Lien
 (ii) Counter Guarantee of the Company
 (iii) Hypothecation of current assets pertaining to 2 projects of the Company (KSTP and Tamil Nadu State Transport - Inventory and Receivables)
 (iv) 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
 (v) Equitable mortgage of the land measuring 85 cents in Britto Colony comprised in Old No.No 210/2, New survey no 210/2A, as per Madurai Corporation Ward No 18, Block No 43, TS No 69, Situated at Talakulam 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 'Bennih' (Plot No B) bearing Swedish Settlement Compound Kodakanal 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 Manian

The Loan sanctioned to the Company is Rs. 1,500.00 Lakhs

The applicable rate of interest is REPO + 3.80% and is presently at 11.80%

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

- (i) INR 13 Lakhs - for 1 - 12 months commencing 31 May 2022
 (ii) INR 25 Lakhs - for 13- 24 months commencing 31 May 2023
 (iii) INR 67 Lakhs - for 25- 36 months commencing 31 May 2024



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- (xvii) 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
- Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (26/02/2021).
 EMI amount of Rs.3.92 Lakhs for 48 months
 The applicable rate of interest is 8.25%
- (xix) 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
- 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.3.00 Lakhs for 48 months
 The applicable rate of interest is 8.25%
- (xx) 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
- 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%
- (xxi) 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. 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%
- (xxii) ICICI Bank Limited - Term Loan 3 - 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.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.1.67 Lakhs for 180 months
 The applicable rate of interest is 8.50%
- (xxiii) Mottal 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 Manian.
- The Loan sanctioned to the Company is Rs. 3,500 Lakhs
 The loan is repayable over a tenure of 18 months from the date of first disbursement (14.11.2022)
- The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 8th month from the first disbursement.
- The applicable rate of interest is 13.50%
 This loan was taken over by Tata Capital in the financial year 2023-2024
- (xxiv) Mottal Oswal Home Finance Limited - Term Loan - Prime is secured by
 (i) the first charge on the Project land in Radiance Prime, saleable area and cash flows of the project
 (ii) Personal Guarantee of Mr. Varun Manian.
- The Loan sanctioned to the Company is Rs. 5,000.00 Lakhs
 The loan is repayable over a tenure of 36 months from the date of first disbursement (12.02.2024)
- The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 27th month from the first disbursement.
- The applicable rate of interest is 14.00%
- (xxv) Tata Capital Housing Finance Limited - Term Loan - Paradise Varam
 (i) Exclusive charge by way of a simple mortgage over unsold plots in the project, Radiance Paradise.
 (ii) Exclusive charge by way of a simple mortgage over the unsold plots in the project, Radiance Varam.
- Term loan of Rs. 3,300.00 Lakhs was sanctioned to the Company on 28 August 2023 as 2 term loans - TL 1 of Rs. 2,500 Lakhs and TL 2 of Rs. 800.00 Lakhs.
- The repayment shall be by way of 12 monthly instalments commencing from the 19th month from the first disbursement.
- The applicable rate of interest is 13.75%
- (xxvi) Tata Capital Housing Finance Limited - Term Loan - Koremangala is secured by:
 (a) Exclusive charge by way of Registered Mortgage over land & construction thereon (present and future) of proposed Project "Radiance Koremangala" located on all that piece and parcel of immovable property bearing No. 160 to 165, 312 and 313 totally measuring 4990.238 square meters - situated at Srinivagila Amanikere Village, Begur Hoobli, Bengaluru South Taluk, Bengaluru Urban District.
 (b) Extension of exclusive charge by way of Registered Simple Mortgage over unsold plots in the Project "Radiance Paradise", being all that piece and parcel of land admeasuring 2.65 acres comprised in Old Survey No.142/2 and New S.No. 142/2B (as per Patta) in Injambakkam village, Sholinganallur Taluk Chennai District.
 (c) Extension of exclusive charge by way of Registered Simple Mortgage over unsold plots in the project "Radiance Varam", being all that piece and parcel of the land measuring 8.94 acres situated in Arasur village, Thiruvannamalai Taluk (formerly Ulundurpettal Taluk), Villupuram District
- Term loan of Rs. 5,400.00 Lakhs was sanctioned to the Company on 15 March 2024 towards land acquisition and approval cost of project proposed in Koremangala.
- The applicable rate of interest is 15.00 % p.a.
- The tenure of the loan is for 60 months which includes a moratorium of 36 months from the 1st disbursement
- Loan is repayable in 24 monthly instalments starting from the 37th month of 1st disbursement.
- Capitalisation of project receivable are as follows

Collections	Sweep
Upto 20 crores	20%
INR 20 to 40 crores	40%
INR 40 to 60 crores	60%
INR 60 to 100 crores	80%
Above INR 100 crores	85%

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Car Loans

(xvii) Kotak Mahindra Prime Ltd is secured by hypothecation of motor cars as per the hypothecation agreement.

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

Sanctioned amount Rs. 31.13 Lakhs
Date of disbursement 16/05/2021
The applicable rate of interest is 7.40%
EMI amount of Rs. 0.98 lakhs for 36 months

(b) Mercedes Quattroporte Granlusso

Sanctioned amount Rs. 156 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

(c) KIA Carnival - I

Sanctioned amount Rs. 34.38 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

(d) 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

(e) BMW

Sanctioned amount Rs. 80.21 Lakhs
Date of disbursement 10/05/2023
The applicable rate of interest is 8.15%
EMI amount of Rs. 2.55 Lakhs for 36 months

(f) Hilux

Sanctioned amount Rs. 45.33 Lakhs
Date of disbursement 30/05/2023
The applicable rate of interest is 9.01%
EMI amount of Rs. 1.44 Lakhs for 36 months

(g) Toyota Innova

Sanctioned amount Rs. 55.52 Lakhs
Date of disbursement 10/05/2023
The applicable rate of interest is 8.15%
EMI amount of Rs. 1.77 Lakhs for 36 months

(h) Volvo XC40

Sanctioned amount Rs. 58.41 Lakhs
Date of disbursement 22/04/2023
The applicable rate of interest is 9.02%
EMI amount of Rs. 1.86 Lakhs for 36 months

(xxvii) HDFC Bank Ltd is secured by hypothecation of motor cars as per the hypothecation agreement

(a) Ford Endeavour

Sanctioned amount Rs. 41 Lakhs
Date of disbursement 31/03/2021
EMI amount of Rs. 1.18 Lakhs for 36 months
The applicable rate of interest is 12.63%

(b) Ferrari

Sanctioned amount Rs. 879.58 Lakhs
Date of disbursement 14/09/2022
EMI amount of Rs. 17.75 Lakhs for 62 months
The applicable rate of interest is 7.80%

(c) Dzira

Sanctioned amount Rs. 7.07 Lakhs
Date of disbursement 20/10/2023
EMI amount of Rs. 0.23 Lakhs for 36 months
The applicable rate of interest is 7.50%

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

Unsecured Loans

- (xxx) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia
- (xxxiv) UKR Agency Pvt Ltd - Borrowed for working capital purposes
- (xxxv) Loans from Directors - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia
- (xxxvi) 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 3.65 Acres (as per TSLR 3.33 Acres) situated in Pammal Village, Pallavaram Taluk, Chengalpattu District, Tamil Nadu
- (xxxvii) Redeemable, cumulative, non-convertible series X debentures issued for acquisition of land in Tiruvotiyur admeasuring 6 acres 05.5 cents (as per physical measurement 6 Acre 85 cents) comprised in T.S.Nos.30/1, 30/9 (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), Tiruvotiyur Village, Tiruvotiyur Town and Chennai District
- (xxxviii) Private Placement to Cove Holdings Private Limited of Unsecured, Unlisted redeemable, cumulative, non-convertible series XI debentures issued for the construction financing of project - Radiance Gardenia of the Company

The Loan was availed on 29 March 2023 and is repayable at the end of the tenure of 60 months from the end of 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.

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.(Rs. 500 Lakhs) The applicable rate of interest is 24.00% per annum. The above loan has been renewed with an extension of 12 months

The Loan was availed on 01 Feb 2024 and is repayable at the end of the completion of project. The applicable rate of interest is 15.00% per annum

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 debenture value of Rs.2,500.00 Lakhs 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 NCDs were issued as a conversion of the existing unsecured loan obtained from Cove Holdings Private Limited and allotment of NCDs of Rs.1,500.00 Lakhs on 27 March 2024. The NCDs carry a coupon rate and a premium on redemption yielding an IRR of 24.00% and the NCDs are redeemable on a monthly basis on or before 30.04.2025

The redemption schedule is as follows:

Redemption Date	Principal Redemption (in Lakhs)
31/03/2024	125.00
30/04/2024	125.00
31/05/2024	125.00
30/06/2024	125.00
31/07/2024	100.00
31/08/2024	100.00
30/09/2024	100.00
31/10/2024	100.00
30/11/2024	100.00
31/12/2024	100.00
31/01/2025	100.00
28/02/2025	100.00
31/03/2025	100.00
30/04/2025	100.00

- (xi) The debentures has been issued to M/s VM Aviation & Realty Private Limited (Formerly 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.

First tranche of 5,82,000 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 or 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 or 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,581 OFCD, after a period of 6 months from the date of allotment.

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6 SHORT TERM BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Secured		
i. From Kotak Mahindra Bank	-	794.34
Overdraft against Stock and Receivables		
ii. From Axis Bank	-	-
Overdraft against Stock and Receivables		
iii. From ICICI Bank	-	-
Overdraft against Fixed Deposit		
iv. Current maturity of Long term borrowings (refer note no. 4)	29,380.99	22,831.21
Unsecured		
v. Loans from Director *	1,363.16	1,942.08
*(Refer Note 29)		
vi. Loans from Others - ICD *	-	-
*(Refer Note 29)		
vii. Loans from Related Parties	-	-
	30,744.15	25,367.63

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 O&R and 412.14 Sq.mtr area proposed to be gifted for substation) and the receivables arising therefrom situated at Veerakeralam Village Penur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadiyal 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 - 8.60%) 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 Srinagarbudur 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, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises *	465.65	350.57
Due to Others	3,857.64	2,493.72
*(Refer Note no 29)		
	4,423.29	2,844.29

As at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	373.89	21.27	13.51	56.99	465.65
(ii) Others	3,593.58	97.61	186.40	80.05	3,857.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	39.07	33.56	28.42	350.58
(ii) Others	1,901.02	382.59	118.53	81.58	2,493.72
(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, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end.	352.35	263.74
b) Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end.	100.75	86.83
c) Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	-	834.57
d) Interest paid, other than under Section 18 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 18 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSME Act, for payments already made	13.92	20.67
g) The amount of interest accrued and remaining unpaid at the end of accounting year	12.07	-
h) Further interest remaining due and payable for earlier years	88.83	65.97

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

8 OTHER CURRENT LIABILITIES		As at March 31,	As at March 31,
		2024	2023
Advances from Customers		486.83	1,146.98
Maintenance Corpus Fund		480.51	333.53
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)		10,885.53	9,888.92
Payables for Employee Related Expenses		43.29	30.61
Provision for Expenses		53.76	113.87
Liability for Capital Goods		-	-
Rent Deposit received		213.31	215.58
Interest accrued and due on borrowings		-	-
Interest accrued and not due on borrowings		721.38	345.58
Joint development agreement payables		1,029.79	269.03
Payables for Other Expenses		7.54	-
Statutory Liabilities		807.06	394.38
Current tax liabilities		1,228.00	-
Dues to related parties		-	-
		15,956.50	12,738.51
9 PROVISIONS		As at March 31,	As at March 31,
		2024	2023
Provision for employee benefits			
Short term provision			
Provision for Gratuity		71.01	77.46
Provision for Bonus & Exgratia		111.92	109.74
		182.93	187.20
Long term provision			
Provision for Bonus & Exgratia		7.62	5.82
		-	-
		7.62	5.62
10 PROPERTY - PLANT & EQUIPMENTS		As at March 31,	As at March 31,
		2024	2023
Property Plant and Equipments & Intangible Assets - details as per sheet attached		9,758.96	10,601.39
11 CAPITAL WORK IN PROGRESS		As at March 31,	As at March 31,
		2024	2023
Opening Capital Work in Progress		-	-
Add:- Additions during the year		-	137.55
Less:- Transferred to Fixed Assets		-	-137.55
Less:- Transferred to Expenses and		-	-
Closing Capital Work in Progress		-	-
12 NON CURRENT INVESTMENTS		As at March 31,	As at March 31,
		2024	2023
Investment in Joint Development of Project with			
i) Radiance Star Contracting LLC		506.17	494.47
ii) Junaid Abid Ali		738.00	716.16
iii) Jabir		-	102.75
Aggregate amount of unquoted investments		1,244.17	1,313.38
13 LONG TERM LOANS AND ADVANCES		As at March 31,	As at March 31,
		2024	2023
Unsecured Considered Good			
Loans to Related Parties*	*(Refer Note 29)	1.01	1.00
Security Deposit		4,383.57	3,874.62
Rental Advance		49.22	185.05
Advance Tax (Net of Provision)		-	1,896.10
		4,430.80	5,856.97
14 OTHER ASSETS		Non Current Portion	Current Portion
		As at March 31,	As at March 31,
		2024	2023
Unbilled Revenue		-	899.22
(Revenue recognised less Progress billings made till date)		-	3,090.02
Deposits with original maturity more than 12 months		1,031.11	1,028.93
Income Tax refund receivable		31.25	31.25
Interest on debentures receivable		-	0.36
Other Long term receivable		94.69	84.89
		1,157.05	1,154.77
		899.22	3,090.08

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RACUNICE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS AS AT 31st MARCH 2024
 (As per Indian GAAP, except where otherwise stated)

Particulars	Land	Buildings	Furniture and Fixtures	Vehicle	Art	Vehicle - Car	Vehicle - Bike	Plant & Machinery	Appliance	Office Equipment	Telephone	Computer	Investment in Property	Total
Cost at Acquisition														
At April 1, 2022	5,067.50	4,252.46	365.12	300.17	3.74	1,200.72	7.58	759.42	100.18	2,79.73	5.30	62.20	202.75	12,683.43
At April 1, 2023	-	77.99	960.17	55.51	-	1,579.75	1.20	20.75	27.41	168.72	-	30.47	-	1,554.74
At March 31, 2023	5,067.50	4,330.45	960.2	355.68	3.74	2,780.47	8.78	780.17	127.59	338.45	5.30	92.67	-	13,538.84
Additions														
At March 31, 2024	3,967.96	1,155.60	97.68	25.20	-	300.40	1.37	55.55	11.56	15.86	-	41.31	112.79	5,530.31
At March 31, 2024	9,035.46	5,486.05	1,057.88	380.88	3.74	3,080.87	10.15	835.72	139.15	354.31	5.30	133.98	315.54	19,169.15
Depreciation														
At April 1, 2022	-	162.08	146.35	171.77	3.04	856.59	8.00	366.29	48.98	145.11	1.10	83.25	368.51	2,693.91
At April 1, 2023	-	227.20	156.66	53.02	0.66	982.94	1.12	46.48	22.69	167.11	0.04	6.96	42.72	1,377.98
At March 31, 2023	-	12.81	12.81	57.78	2.12	16.14	-	-	10.64	36.40	5.11	41.47	-	102.60
At March 31, 2024	-	731.25	290.11	123.01	-	1,104.25	4.72	602.27	167.62	184.72	-	21.72	369.73	3,434.36
Charge for the year	-	192.84	159.34	42.66	-	441.36	1.69	41.78	21.19	148.25	-	27.39	128.82	885.25
At March 31, 2024	-	924.09	449.45	195.67	-	1,545.61	6.41	644.05	188.81	332.97	-	49.11	498.55	4,319.61
Net Book Value														
At April 1, 2022	5,067.50	4,090.38	218.75	128.45	0.70	319.23	0.58	393.13	51.20	2,654.62	4.20	23.93	164.24	10,989.52
At April 1, 2023	5,067.50	4,107.25	960.17	305.66	3.74	2,613.52	7.38	759.42	100.18	301.73	5.30	62.20	202.75	12,134.10
At March 31, 2023	5,067.50	4,343.20	960.2	355.68	3.74	2,780.47	8.78	780.17	127.59	338.45	5.30	92.67	-	13,538.84
At March 31, 2024	9,035.46	6,641.65	1,057.88	380.88	3.74	3,080.87	10.15	835.72	139.15	354.31	5.30	133.98	315.54	19,169.15

Particulars	Cost	Accumulated Depreciation	Net Book Value
At April 1, 2022	122.40	65.60	56.80
At April 1, 2023	7.10	34.12	27.02
At March 31, 2023	129.50	79.18	50.32
At March 31, 2024	129.50	79.18	50.32



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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

15 CURRENT INVESTMENTS	As at March 31, 2024	As at March 31, 2023
Investment in Liquid Mutual Funds		
Investment in HDFC Liquid Fund - Regular Plan	381.33	150.00
Investment in Liquid Fund - Kotak	3,668.19	317.77
Investment in Liquid Fund - SBI	895.61	-
Investment in Liquid Fund - TATA	4,078.49	-
	8,923.02	467.77

16 INVENTORIES	As at March 31, 2024	As at March 31, 2023
(a) Land at Cost		
Opening Stock of Land at cost	1,218.78	1,785.15
Add: Addition during the year	1.31	26.02
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Transfer to WIP	-	541.98
Less: Sold during the year	-	50.44
Closing Stock of Land at Cost	1,220.09	1,218.77
(b) Constructed premises/plots held for sale at cost		
Opening constructed premises held for sale	4,211.73	-
Add: Transfer from construction work in progress	42.03	4,211.73
Add: Other additions	-	-
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Sale of constructed premises	3,166.81	-
Closing stock of unsold constructed premises	1,086.95	4,211.73
(c) Construction Materials at Site at Cost		
Opening construction materials	769.42	1,250.63
Add: Purchase of materials	10,176.87	10,427.17
Less: Consumption of materials	10,758.23	10,608.37
Closing construction materials	188.06	769.43
(d) Closing work in progress at cost (under broad heads)		
Land & Land related Expenses	16,864.17	20,074.40
Approval Charges	1,375.25	1,232.23
Construction Expenses	6,063.58	3,727.07
Material Purchase	4,974.85	3,654.69
Consultancy & Professional Charges	777.48	1,067.59
Finance Charges	3,940.53	5,157.30
Other Expenses	168.04	181.66
	34,273.89	35,095.03
Total (a + b + c + d)	36,768.99	41,294.96

17 TRADE RECEIVABLES *	As at March 31, 2024	As at March 31, 2023
Debts outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, Considered Good	8,650.44	5,909.32
*(Refer Note 25)	8,650.44	5,909.32

As at 31st March 2024

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	8,329.16	128.20	150.09	37.82	7.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

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	4,775.99	183.45	33.34	635.54	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

18 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2023	(Charge)/Benefit	As at March 31, 2024
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	271.59	18.17	289.76
Disallowances under section 43 B on account of gratuity	22.56	-1.89	20.68
Disallowances under section 43 B on account of bonus	21.00	10.90	31.90
Disallowance under section 43 B on account of MSME dues	-	43.71	43.71
Disallowance of provisions for expenses	28.07	-19.33	8.74
Deferred Tax Asset / (Liabilities)	343.22	51.67	394.79
	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	6.70	13.86	22.56
Disallowances under section 43 B on account of bonus	27.55	-6.55	21.00
Disallowance under section 43 B on account of MSME dues	-	-	-
Disallowance of provisions for expenses	-	28.07	28.07
Deferred Tax Asset / (Liabilities)	286.62	56.60	343.22
19 CASH AND BANK BALANCES	As at March 31, 2024		As at March 31, 2023
Cash & Cash Equivalents			
Balances with banks:			
Current Accounts	9,884.74		4,612.99
Deposit Account	1,363.72		746.28
Cash On Hand	11.05		7.75
	11,039.51		5,267.02
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)	601.17		15.64
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	1,031.11		1,028.83
	1,532.28		1,044.47
Less:- Amount disclosed under the head "other non current assets" (refer note no.14)	1,031.11		1,028.83
	11,540.68		5,282.66
20 SHORT TERM LOANS AND ADVANCES	As at March 31, 2024		As at March 31, 2023
Unsecured considered good			
Balance with Government Authorities (Net of tax provisions)	2,189.42		3,683.64
Advance Tax (Net of Tax Provisions)	-		-
Loans & advances to related parties *			
Unsecured, considered good	4,139.49		-
Other advances			
Unsecured considered good			
Advance for Land	1,411.53		6,750.75
Advance to Vendors	771.87		980.12
Staff Advance	161.39		187.45
Prepaid Expenses	106.85		91.19
Joint development agreement receivables	115.30		164.10
Inter-corporate loans	513.30		-
Other Loans and Advances	9.04		425.27
Other Receivables	495.90		58.67
Interest accrued but not due on deposits	4.43		3.32
*(Refer Note 29)	-		-
	9,918.59		12,822.71
21 REVENUE FROM OPERATIONS *	Year ended 31, 2024	March	Year ended 2023
Revenue from Real Estate Development	56,155.48		38,146.96
Revenue from Contracts works	1,224.36		4,382.54
Revenue from Interior works	49.44		206.88
Revenue from Maintenance Services	384.25		276.53
Revenue from Brokerage & Commission	195.47		26.78
Revenue from Co-Working Space Rentals	33.15		143.11
Revenue from Rental of Ground Office	356.58		358.00
Revenue from Project Management Consultancy	-		-
*(Refer Note 29)			
	58,348.73		41,542.80

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

22 OTHER INCOME *	Year ended 31, 2024	March	Year ended	March 31,
	2023		2023	
Interest income on				
Bank deposits		161.49		101.76
Other Advances		548.75		626.48
Other Income		-		-
Profit / (Loss) on Sale of Mutual Funds		90.66		-
Profit / (Loss) on Sale of Asset		151.72		-
Profit / (Loss) on Sale of Investments - Radiance Dubai FZE		-		-
Interest on debentures		-		-
Trade payables written back		139.34		77.56
Share of Profit from NACP Radiance JV		0.80		3.20
Employee deputation Charges		6.90		-
Other Income		156.99		89.62
*(Refer Note 29)		1,254.65		898.62
23 COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended 31, 2024	March	Year ended	March 31,
	2023		2023	
a. Expenses relating to Real Estate Development Business				
Land Cost and related expenses		12,394.36		142.39
Approval charges		1,032.66		1,955.09
Construction expenses		21,843.68		18,623.69
Consultancy & Professional charges		45.09		956.25
Other Expenses		-		-
Finance Charges		5,305.10		5,761.11
		40,421.09		27,428.53
b. Expenses relating to Other Businesses				
Contracts Works Expenses		1,251.44		4,166.59
Interior Expenses		83.00		132.08
Maintenance Services Expenses		426.80		303.48
Co-Working (HQ'0) Business Expenses		26.99		112.50
Manpower Deputation Expenses		-		-
		1,788.22		4,718.63
		42,209.31		32,145.16
24 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	Year ended 31, 2024	March	Year ended	March 31,
	2023		2023	
Inventory at the beginning of the period				
- Land		1,218.78		1,765.15
- Construction Material		769.42		1,250.83
- Work In Progress		35,095.03		37,371.39
- Constructed Premises for Sale		4,211.73		-
		41,294.96		40,407.17
Inventory at the end of the year				
- Land		1,220.09		1,218.78
- Construction Material		169.06		769.42
- Work in Progress		34,273.88		35,095.03
- Constructed Premises for Sale		1,088.95		4,211.73
		36,768.98		41,294.96
(Increase) / decrease in Inventories		4,525.98		-887.79
25 EMPLOYEE BENEFITS EXPENSE	Year ended 31, 2024	March	Year ended	March 31,
	2023		2023	
Salaries, Wages and Bonus*		2,246.23		1,987.05
Contribution to Provident Fund & Other Fund*		50.35		56.45
Gratuity *		11.27		87.71
Recruitment & Training		17.51		16.40
Staff Welfare		94.94		177.96
*(includes payment to key management personnel - Refer Note. 29)		2,422.30		2,325.57
26 FINANCE CHARGES	Year ended 31, 2024	March	Year ended	March 31,
	2023		2023	
Interest on Borrowings		6,594.22		6,802.89
Less:- Transfer to Work in Progress		5,305.10		5,761.11
Less:- Transfer to Capital Work In Progress		-		-
		1,289.12		1,061.58
Interest on Hire purchase Loans		87.85		84.25
Interest on Debentures		-		-
Bank Charges & Commission		6.53		13.41
		1,383.50		1,126.24

Signature



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

27 OTHER EXPENSES *	Year ended 31, 2024	March	Year ended 2023	March 31,
Marketing Expenses				
Advertisement		2,076.13		2,127.25
Business Promotion		45.91		150.38
Administration Expenses				
Rent		89.48		320.54
Rates and Taxes		242.93		479.03
Electricity Charges		37.14		31.23
Travelling & Conveyance		258.67		699.55
Internet charges		18.14		22.37
Telephone Charges		18.15		20.37
Insurance Premium		24.50		14.41
Office Maintenance		99.40		191.27
Professional Fees		538.87		463.17
Vehicle Maintenance		30.88		76.87
Printing & Stationery		12.21		20.35
Repairs and Maintenance				
- Building		-		-
- Computer		12.44		23.82
- Others		141.20		497.18
Completed Project Expenses		102.13		48.18
Membership Fee		22.45		5.27
Security Charges		58.35		60.39
Donation		100.37		40.30
Bank Charges		0.01		-
Payment to Auditors (refer note below)		22.40		19.35
General Expenses		51.06		78.11
Bad debts written off		121.47		67.57
Corporate Social Responsibility Expenses (Refer Note No. 40)		22.50		50.00
Loss on Sale of Asset		-		14.12
Sundries / Assets written off		-		15.00
Impairment of investments		103.30		10.05
Miscellaneous expenses		-		0.01
*(Refer Note 29)				
		4,244.18		5,593.92
Payment to Auditors				
As auditor				
Statutory Audit Fee		19.44		16.12
Tax Audit Fee		2.00		2.07
Other services		0.46		-
In other Capacity				
Other services		0.50		1.17
		22.40		19.36

28 EARNINGS PER SHARE (AS 20)	Year ended 31, 2024	March	Year ended 2023	March 31,
Profit before exceptional and extraordinary item and tax		3,841.05		1,280.62
Less: Taxes		1,201.52		390.54
Profit after tax		2,639.53		890.09
Add: Interest on Debenture		0.01		-
Less: Tax on above		-		-
Less: Minority Interest		-0.04		-0.03
Net Profit		2,639.50		890.12
Face Value of Equity Shares		100		100
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		2,644.22		891.69
Diluted Earnings Per Share		2,642.74		891.19

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 31, 2024	March	Year ended 2023	March 31,
Borrowing costs capitalised during the year				
- as part of work in progress for residential property development		5,305.10		5,751.11
- as part of Capital Work in Progress		-		-
		5,305.10		5,751.11

Signature



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

30 RELATED PARTIES

As per Accounting Standard -AS 18, "Related Parties Disclosure" notified by the Companies (Accounting Standard) Rules, 2008 the required information is given below.

a. Associate Companies	VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)
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 Mrs. Swapna Ramalingam, Company Secretary (appointed w.e.f 09.05.2023)
f. Directors	Mr. Ganesan Panchagagesan, Director Mr. P. M Chandrasekaran, Independent Director (resigned w.e.f 20.04.2023) Mr. Joe Benjamin Francis Xavier (appointed w.e.f 09.05.2023) Ms. Tenli Anand, Independent Director (appointed w.e.f 20.04.2023) Ms. Sneha G Bhat, Independent Director (appointed w.e.f 20.04.2023)
g. Relatives of Key Management Personnel	Mr.K.B. Sivasubramanian (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 Pvt 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 Private Limited Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) Nkars Mobility Solutions Private Limited VM Financial Services Propclerge Private Limited

Details of transactions entered into with Related Parties	Year ended 31, 2024	March Year ended 2023
TRANSACTIONS DURING THE YEAR		
<u>Income from Employees Deputation</u> NAPC Private Limited		6.90
<u>Income from Contract Work</u> Mr.K.B. Sivasubramanian		100.90
<u>Income from Rental</u> Radiance Facility Management Services P Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)		0.60 0.60
<u>Income from Joint Venture (Share of Profit)</u> NAPC Radiance Joint Venture		0.86 3.20
<u>Income from Interior</u> Drivex Mobility Pvt Ltd (formerly Nkars Mobility Millennial Solutions Private Limited)		0.43 17.72
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u> Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)		530.93 494.26
<u>Income from Brokerage</u> VM Financial Services Propclerge Private Limited		134.40 2.00
<u>Maintenance / Menpower charges paid to</u> Radiance Facility Management Services P Limited NAPC Private Limited Global Adjustments Services Private Limited		142.86 - - 248.98 113.73 4.77
<u>Marketing Expenses</u> Global Adjustments Services Private Limited		23.02 18.12
<u>Purchase of capital assets</u> Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) NAPC Private Limited		- 47.80 1.00 -
<u>Hire charge expenses</u> Nkars Mobility Solutions Private Limited Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) NAPC Private Limited		0.35 - - 15.75 0.10 30.50
<u>Interest on Debentures</u> VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)		0.01 0.01
<u>Interest Paid to Key Management Personnel and Relatives</u> Mr. Varun Manian Mr.K.B. Sivasubramanian		147.29 258.55 370.98 148.72

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended 31, 2024	March	Year ended 2023	March 31,
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>				
V.V. Realty Private Limited		84.74		108.37
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>				
Mr. Varun Mariani		637.50		487.50
<u>Salary paid to Directors</u>				
Mr. Ganesan Panchapagesan		8.04		10.41
Mr. Joe		61.19		-
<u>Directors Sitting Fee</u>				
Ms. Terri Anand		4.00		-
Ms. Sneha G Bhat		4.00		-
<u>Remuneration paid to Relative of Key Management Personnel</u>				
Mr.K.B. Sivasubramanian		144.00		144.00
<u>Repayment of Advances given by Subsidiary Company</u>				
Radiance EPC Private Limited				
<u>Advances given/(repaid) to Enterprises influenced by Key Management Personnel (net)</u>				
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)		146.45		574.58
NAPC Private Limited		-		-3.10
<u>Advances given/(repaid) to Joint venture (net)</u>				
NAPC Radiance Joint Venture		0.25		-0.25
<u>Advances given/(repaid) to Trust (net)</u>				
Radiance Realty Developers Employees Gratuity Trust		-3.58		2.68
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>				
Drivex Mobility Private Limited (formerly Nkans Mobility Millennial Solutions Private Limited)		-		0.51
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>				
Mr. Varun Mariani		86.08		-573.85
<u>Secured Loan received / (paid) from relatives of Key Management Personnel (net)</u>				
Mr.K.B. Sivasubramanian		-996.00		-
	Year ended 31, 2024	March	Year ended 2023	March 31,
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)		918.15		1,248.52
NAPC Private Limited		20.28		11.23
<u>c. Joint venture / LLP</u>				
NAPC Radiance Joint Venture		181.39		181.14
<u>d. Trust</u>				
Radiance Realty Developers Employees Gratuity Trust		2.84		6.31
<u>Receivables outstanding as at the end of the year</u>				
<u>a. Enterprises Influenced by Key Management Personnel</u>				
NAPC Private Limited		16.53		16.53
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)		3,018.44		2,543.61
<u>b. Joint venture / LLP</u>				
NAPC Radiance Joint Venture		34.58		31.68
<u>d. Key Management Personnel</u>				
Mr.K.B. Sivasubramanian		119.06		-
<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 Pvt Limited		14.08		45.19
Debentures to VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)		647.00		647.00
Global Adjustments Services Private Limited		-		0.51
NAPC Private Limited		8.39		27.65
<u>c. Loan from Key Managerial Personnel (Unsecured; including interest accrued)</u>				
Mr. Varun Mariani		1,363.16		2,215.24
<u>d. Loan from relatives of Key Managerial Personnel (Unsecured)</u>				
Mr.K.B. Sivasubramanian		-		986.00
<u>f. Rental advance from Enterprises influenced by Key Management Personnel or from relatives of Key Management Personnel</u>				
Radiance Facility Management Services Private Limited		0.45		0.45
VM Financial Services		0.15		0.15

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RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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

Year ended
31,
2024
March
Year ended
March 31,
2023

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company 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.1,86,36,845/- & (2022-23: Rs.1,06,93,778) for provident fund contribution in the Statement of Profit and Loss.*

Defined Benefit Plans

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 vests 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

	2024	2023
	Rs.	Rs.
Fair value of plan assets	122.87	108.91
Present Value of defined benefit obligation	193.88	186.37
Net asset/(liability) reflected in Balance Sheet	-71.01	-77.46
Current Liability	71.01	-77.46
Non Current Liability	-	-

Amount recognised in the Statement of Profit and Loss

	2024	2023
	Rs.	Rs.
Current Service Cost	38.13	34.86
Interest Cost	13.02	7.20
Expected return on plan assets	-8.06	-7.16
Expenses	-	-
Actuarial Losses/(Gains)	-29.41	50.06
Total	11.67	84.94
Amount recognized in the Statement of Profit and Loss	11.67	84.94

Changes in the present value of defined benefit obligation

	2024	2023
	Rs.	Rs.
Opening defined benefit obligation	186.37	106.91
Current service cost	38.13	34.86
Interest Cost	13.02	7.20
Benefit paid	-12.13	-12.86
Actuarial Losses/(Gains)	-29.41	50.06
Total	183.98	186.37
Defined benefit obligation recognized in the Balance Sheet	193.88	186.37

Changes in the fair value of plan assets

	2024	2023
	Rs.	Rs.
Opening fair value of plan assets	108.91	96.17
Expected return on plan assets	8.06	7.16
Expenses	-	-
Benefit paid	-12.13	-12.86
Contributions by employer	17.72	20.99
Actuarial gains/(losses)	0.40	-2.77
Closing fair value of plan assets	122.96	108.91

The trust formed by the 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 company has funded a sum of Rs.17,72,308/- towards its gratuity plan during the year 2023-24. (for PY 2022-23 - Rs.20,98,575/-)

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

Spc



RADIANCE REALTY DEVELOPERS INDIA LTD
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	2024	2023
	Rs.	Rs.
Insurer managed funds	100%	100%

Changes in the fair value of plan assets:

	2024	2023
	Rs.	Rs.
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	8.06	7.18
Actual Return on plan assets	8.06	7.18

Principal actuarial assumptions at the balance sheet date

	2024	2023
	Rs.	Rs.
Discount rate	7.05%	7.22%
Salary escalation rate	7.00%	7.00%
Attrition rate	20.00%	20.00%
Expected return on plan assets	0.00%	0.00%

Demographic Assumptions

Particulars	2024	2023
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover	20%	20%

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. 2,07,86,575/- has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2023 - Rs. 4,94,76,065)

Future Minimum Lease Payments	Year ended 31, 2024	March	Year ended 2023	March 31,
Not Later than one year		-		18.59
Later than one year and not later than five years		-		-
Later than five years		-		-

33 REAL ESTATE PROJECTS IN PROGRESS

	Year ended 31, 2024	March	Year ended 2023	March 31,
Amount of Project Revenue recognised as revenue during the year	56,027.23			36,148.96
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	259,088.57			214,121.49
Amount of Work in Progress and Value of Inventories	36,768.98			41,294.96
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	-			3,090.02

34 CONTINGENT LIABILITIES

	Year ended 31, 2024	March	Year ended 2023	March 31,
In respect of guarantees given				
On account of Income tax matters in dispute		371.51		787.66
		4,145.00		-

Guarantees given:

1. As on 31 March 2024, the Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for the The Prime, Majestic and Flourish Projects, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.
2. The Company has placed bank guarantees with The Superintending Engineer Irrigation South Circle Trivandrum in connection with bids for the Contracting Business.
3. The Company has provided Bank guarantee to M/s. The Divisional Engineer (National Highways) Project in connection with bids for the Contracting Business.

Income tax matters:

1. The order of the income tax department in relation to search conducted under section 132 of the Income Tax Act, 1961 (refer note 39) is being contested upon and the Company is in the process of filing its submission with the CIT (Appeals).

35 EARNINGS IN FOREIGN CURRENCY

	Year ended 31, 2024	March	Year ended 2023	March 31,
Rental Income				
Receipts from Radiance Dubai FZE		-		-
		-		0.42
		-		0.42

36 EXPENDITURE IN FOREIGN CURRENCY

	Year ended 31, 2024	March	Year ended 2023	March 31,
Advertisement / Marketing Expenses				11.27
Recruitment & Training Expenses				-
Professional Charges - Project		1.40		268.26
Travelling Expenses - Foreign		38.22		-
Total Foreign Currency expenditure of the Company		39.62		279.53

Box



RADIANCE REALTY DEVELOPERS INDIA LTD.
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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 31, 2024	March 2023
Revenue from Real Estate Developments	56,027.23	38,148.96
Revenue from Contracts Works	1,224.36	4,362.54
Other Revenue	970.09	1,011.30
	58,221.68	41,542.80

Assets and liabilities used in the Company'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.

38. DERIVATIVE INSTRUMENTS

The Group does not have any foreign currency exposure and has no derivative instruments.

39. Income Tax Survey

The Income Tax department conducted a survey u/s 133A of the Income Tax Act at the 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 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. 2,01,33,749/- on account of write off of loans considered not directly related to Company's business.
FY 2017-18 - Rs. 5,00,00,000/- adhoc disallowance on account of inadequate supporting vouchers.
FY 2018-19 - Rs. 3,17,27,276/- 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. 77,30,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)
FY 2017-18 - Rs. 2,22,93,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)
FY 2018-19 - Rs. 83,10,000/- (Added to previous Year Tax Provision of FY 2018-2019)

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 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 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

(a) Gross amount required to be spent by the Company during the year

(b) Amount approved by the Board to be spent during the year

(c) Amount carried-forward from 2022-23

(d) Amount spent during the year

(e) Amount carried-forward to next year

Year ended 31, 2024	March 2023
33.64	31.03
33.84	31.03
18.97	-
22.60	50.00
7.82	18.97

Nature of CSR activity:

As per Clause (i) of Schedule VII of Companies Act, 2013: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

As per Clause (ii) of Schedule VII of Companies Act, 2013: "Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects."



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

42	Name of the entity	Net assets i.e total assets minus total		Share in profit and loss	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
	1	2	3	4	5
	Parent	94.81%	23,680.62	101.08%	2,665.52
	Subsidiaries:				
	Indian				
	Manian Power Private Limited	2.48%	619.75	-0.04%	-1.14
	VM Aviation and Realty Private Limited (formerly known as VM Aviation Private Limited)	6.64%	1,667.86	-0.64%	-16.30
	Radiance EPC Limited	-0.18%	-45.57	-0.06%	-1.59
	NAPC Radiance Contracting LLP	0.04%	9.03	0.00%	-0.07
	Radiance Developments Limited	-0.01%	-2.85	-0.04%	-0.98
	Foreign				
	Radiance Real Estate Consultancy FZ-LLC	8.33%	2,078.01	-0.29%	-7.68
	Minority interests in all subsidiaries	-0.02%	-5.41	0.00%	-0.04
	Other adjustments	-12.08%	-3,015.87		-
	Total	100%	24,956.87	100%	2,637.12

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

- i) The Group does not have any Benami property, where any processing has been initiated or pending against the company to holding any benami property.
The title deeds of all the immovable properties are held in the name of the Company.
- ii) The Group has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.
Based on the above review, there are no transactions with struck off companies in the current financial year.
- 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 company (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 company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 Company:
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.
- xi) The Parent uses ERP on cloud as its books of accounts and has enabled audit trail at application layer from 1st April 2023 and has not tampered with it since then.
However, the Parent has not enabled audit trail for direct database layer changes as no one from Parent has access to the same as it is on Public Cloud provided by software vendor on SaaS model.
However, two of the Indian Subsidiaries had used older version of Accounting software which was not having audit trail feature. Hence feature of recording audit trail (edit log) was not enabled.

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

As per our report of even date attached
For PKF Sridhar & Sarithanam LLP
Chartered Accountants
Firm Registration No. 003890S / S200018

S. Prasanna Kumar

S Prasanna Kumar
Partner
M No. 212354

Place : Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Verun Manian
Verun Manian
Managing Director
DIN - 00091368

Place: Chennai
Date: 16.09.2024

Joe Benjamin Francis Xavier
Joe Benjamin Francis Xavier
Director
DIN - 10148964

Place: Chennai
Date: 16.09.2024

Swarna Ramalingam
Swarna Ramalingam
Company Secretary
M.No. A58387

Place: Chennai
Date: 16.09.2024

