

Independent Auditors' Report

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Standalone Financial Statements**Disclaimer of Opinion:**

We were engaged to audit the standalone financial statements of M/s. Radiance Realty Developers India Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies.

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

Basis of Disclaimer of Opinion:

We draw attention to Note 39 of the standalone financial statements, which describes in detail the search operation conducted by the Income tax department and during the search it was directed by the department to agree for a settlement of an additional income, on an adhoc basis, for current and past financial years. The management of the Company is in the process of contesting with the department and the final assessments are yet to be completed by the department. The Company is in the process of further examining and analysing the matter and its consequential impact to the financial statements. Pending the finality of the search and conclusion of the assessments and the amount of additional income not being ascertained as on date, we are unable to express our opinion on the adjustments and the consequential impact to the standalone financial statements for the year.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the matters described



in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) As described in the Basis for Disclaimer of Opinion paragraph above, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether the standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The matter described in the Basis of Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Disclaimer of Opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer of opinion on the Company's internal financial controls over financial reporting.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether the Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements;
 - ii. Due to the possible effects of the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested



(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Subject to the possible effects of the matters described in the Basis of Disclaimer of Opinion paragraph above, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
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, the remuneration paid by the Company to its directors 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. Rajeshwari
Partner

Membership No. 024105

UDIN : 23024105B6YMJH8575



Place of Signature: Chennai

Date : 30.11.2023

Annexure A

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and hence this clause is not applicable to the Company.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
 - b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- Based on our audit procedures & according to the information and explanation given to us, during the year, the Company has not made any investments, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loans and advances in the nature of loans, secured or unsecured during the year, in respect of which the requisite information is as below. The Company has not made any investments in Limited Liability Partnerships.
- (a) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or



advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except as follows:

(A) Subsidiaries, joint ventures and associates:

Particulars	Loans and Advances in the nature of loans (₹)
Aggregate amount granted / provided during the year	
- Subsidiaries	3,25,39,494
- Joint Ventures	-
Balance outstanding as at balance sheet date	
- Subsidiaries	4,67,83,412
- Joint Ventures	1,81,14,145

(B) Other than subsidiaries, joint ventures and associates:

Particulars	Loans and Advances in the nature of Loans (₹)
Aggregate amount granted / provided during the year	
- Other than subsidiaries, joint ventures and associates	1,49,10,552
Balance outstanding as at balance sheet date	
- Other than subsidiaries, joint ventures and associates	33,61,81,646

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments / receipts are regular except in respect of eight loans and advances in the nature of loans, which are repayable on demand, we are informed that the amount of interest and principal demanded by the Company has been paid during the year and thus, there has been no default on the part of the parties to whom the money has been lent.
- (d) There are no amounts overdue for more than ninety days as at the balance sheet date in respect of loans given and reasonable steps have been taken by the Company for recovery of the principal and interest.
- (e) Based on our audit procedures and according to the information and explanation given to us, no loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan has been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as follows:

	Related parties (₹)
Aggregate amount of loans/advances in nature of loan	
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	40,10,79,203
Total (A+B)	40,10,79,203
Percentage of loans/advances in nature of loan to the total loans	100%



- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2023 for a period of more than six months from the date they became payable except as follows:

Nature of the Statute	Nature of the Dues	Amount (Rs.)	Period to which it relates	Due date	Date of payment
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	Rs 9,000	Period of Apr'22 to Sep'22	15 th of subsequent Month	14 th July 2023

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, and as stated in Note 39 of the financial statements, the Company was subjected to a search by the Income tax department during the year. However, pending final orders from the department, the amount of such undisclosed income is indeterminate and hence such income has not been recorded in the books of account during the year. Also refer our Disclaimer of Opinion in the audit report above.
- (ix)
- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long-term purposes.
 - (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the accounting standard Related Party Disclosures (AS 18)
- (xiv)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the reports of the Internal Auditors for the period under audit.



- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xx)

- (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount under sub section (5) of section 135 of the Act. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.
- (b) Based on our audit procedures and according to the information and explanations given to us, in respect of any ongoing projects, there is no unspent amount under sub section (5) of Section 135 of the Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S Rajeshwari

Partner

Membership No. 024105

UDIN : 2302410586YMJH8575



Place of Signature: Chennai

Date : 30.11.2023

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

We were engaged to audit the internal financial controls with reference to standalone financial statements of Radiance Realty Developers India Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

Basis for Disclaimer of Opinion

For the reasons stated in Note 39 of the Financial Statements, the Company does not have an established system of internal financial control over financial reporting with regard to the assessment of possible material adjustment that could arise/may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company has adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

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

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

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018


S Rajeshwari

Partner

Membership No. 024105

UDIN: 23024105BGYMJH8575



Place of Signature: Chennai

Date: 30.11.2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	17,395.31	16,498.69
		20,995.13	20,098.51
Non Current Liabilities			
a. Long Term Borrowings	4	24,997.37	27,483.94
		24,997.37	27,483.94
Current Liabilities			
a. Short Term Borrowings	5	25,367.62	11,090.74
b. Trade Payables			
i. Due to Micro & Small Enterprises	6	350.57	195.95
ii. Due to Other than Micro & Small Enterprises	6	2,492.59	2,384.14
c. Other Current Liabilities	7	12,720.58	8,899.60
d. Short Term Provisions	8	187.20	93.06
		41,118.56	22,663.49
Total		87,111.06	70,245.94
ASSETS			
Non Current Assets			
a. Property Plant & Equipments and Intangible assets			
i. Property Plant & Equipments	9	9,774.12	9,153.27
ii. Intangible Assets	9	25.34	52.56
b. Non Current Investments	11	2,150.18	2,150.18
c. Deferred Tax Assets (net)	16	343.22	286.62
d. Long term loans and advances	12	5,656.96	1,745.12
e. Other Non current assets	13	1,123.52	366.78
		19,073.34	13,754.53
Current Assets			
a. Inventories	14	41,294.96	40,407.16
b. Trade Receivables	15	5,029.65	4,206.42
c. Cash and Bank Balances	17	5,182.65	4,918.56
d. Short Term Loans and Advances	18	12,972.67	6,001.09
e. Current Investments	19	467.77	17.77
f. Other Current assets	13	3,090.02	940.41
		68,037.72	56,491
Total		87,111.06	70,245.94
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 00399037/S200018

S. Rajeshwari
Partner
M.No 024105
Place: Chennai
Date: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 30.11.2023



Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 30.11.2023

Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 30.11.2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from Operations	20	41,544.00	43,532.81
Other Income	21	773.86	900.22
Total Income		42,317.86	44,433.03
EXPENSES			
Cost of Land, Material and Construction Expenses	22	32,145.16	53,391.23
Change In Inventories Of Constructed Premises Held For Sale,			
Work In Progress And Construction Material	23	(887.79)	(19,013.91)
Employee Benefits Expenses	24	2,299.50	1,904.28
Finance Costs	25	1,126.22	682.77
Depreciation & Amortisation expense	9	904.98	628.83
Administration & Other Expenses	26	5,442.65	4,166.68
Total Expenses		41,030.72	41,759.88
Profit before exceptional item and tax		1,287.14	2,673.15
Tax Expenses			
Current Year		510.00	844.00
Taxes pertaining to earlier years		(62.86)	-
Deferred tax charge / (Benefit)		(56.80)	(32.21)
Profit for the year		896.60	1,861.36
Earnings Per Equity Share			
(Equity Share of par value of Rs. 100 each)	27		
- Basic (in Rs.)		896.20	1,864.64
- Diluted (in Rs.)		897.70	1,863.60
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/8200018

S. Rajeshwari

Partner

M.No 024105

Place: Chennai

Date: 30.11.2023

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 30.11.2023



Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 30.11.2023

Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 30.11.2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		1,287.14	2,673.15
Adjustment for:			
Assets written off		15.00	180.94
Depreciation		904.98	628.52
(Profit) / Loss on Sale of Investments		-	(69.93)
(Profit) / Loss on Sale of Fixed Asset		14.12	(43.81)
Finance costs		1,126.21	682.77
Interest Income		(603.52)	(646.60)
Operating profit before working capital changes		2,743.93	3,405.34
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		(2,350.70)	1,066.46
(Increase)/Decrease in Other Non Current Assets		(756.74)	272.17
(Increase)/Decrease in Other Current Assets		(2,149.61)	(462.29)
(Increase)/Decrease in Inventories		(867.80)	(19,431.11)
(Increase)/Decrease in Trade Receivables		(823.23)	1,475.70
(Increase)/Decrease in Short -Term Loans and Advances		(6,468.64)	1,855.80
Increase/(Decrease) in Trade Payables		263.08	(33.46)
Increase/(Decrease) in Other Current Liabilities		4,798.42	(672.85)
Increase/(Decrease) in Short-Term Provisions		94.14	16.34
Cash generated from operations		(5,537.15)	(12,687.90)
Payment of Taxes		(2,448.47)	(481.50)
Net cash flow from operating activities (A)		(7,985.62)	(13,169.40)
B Cash flow from Investment activities			
Purchase of Property, Plant and Equipment		(1,532.73)	(2,362.85)
Movement in Capital Work in Progress		-	163.58
Fresh investments made (Non Current)		-	(0.99)
Investments realised (Current) (net)		(450.00)	809.06
Interest Income		100.58	45.38
Proceeds from Sale of Property, Plant and Equipment		5.00	86.62
Net cash from/(used in) Investment activities (B)		(1,877.15)	(1,259.22)
C Cash flow from financial activities			
Proceeds from Short-Term Borrowings (net)		14,276.88	812.94
Repayment of Long-Term Borrowings		(23,146.21)	(5,462.42)
Proceeds from Long-Term Borrowings		20,659.65	22,093.77
Finance Costs		(1,663.48)	(736.05)
Net cash used in financial activities (C)		10,126.86	16,708.24
D Net change in cash and cash equivalent (A+B+C)		264.09	2,279.62
Cash & cash equivalents at the beginning of the year		4,918.56	2,638.94
Cash & bank balance at the end of the year		5,182.65	4,918.56
E Components of cash and cash equivalents at the year end (Refer Note 17)			
Cash on hand		7.63	3.62
Balances with banks			
- in Current Account		4,413.10	4,444.03
- in Fixed Deposit		761.92	470.91
		5,182.65	4,918.56

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 / 5200018

S. Rajeshwari
Partner
M.No 024105

Place: Chennai
Date: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 30.11.2023

Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 30.11.2023

Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 30.11.2023



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

Radiance Realty Developers India Ltd (the 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.

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 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 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.

1.04 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.



1.05 Depreciation on tangible fixed assets

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

Asset	Useful Life of the Asset (internal assessment)	Useful life as per Schedule II of Companies Act, 2013
Furniture & Fixtures - HQ10 -	6 years	10 years
Furniture & Fixtures - Guest House	5 years	10 years
Plant & Machinery - Diesel generator	10 Years	15 years
Plant & Machinery - Tower crane	12 years	15 years

1.06 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the 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 Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

Asset	Useful Life
Computer Software	3 years

1.07 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.

1.08 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.
 - b. 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.
 - c. 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.
 - d. Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.09 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.

1.10 Investments

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

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



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.11 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 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.

1.12 Revenue from Projects:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the 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
- Atleast 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.



1.13 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.

1.14 Employee Benefits**a. Defined Contribution Plan**

The 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 Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs

of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method.

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

c. Leave Encashment

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

1.15 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.

1.16 Earnings Per Share

- a. 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.

- 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.

1.17 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.

1.18 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 LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

2 SHARE CAPITAL

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

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

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

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

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

c. Rights, preference and restrictions attached to shares:

1. The Company has two types of shares i.e. Redeemable Non cumulative Preference Shares & Equity shares.
2. Preference shares and Equity shares have a par value of Rs. 100 per share.
3. Equity shareholders are entitled to one vote per share held. No dividend has been declared on equity shares.
4. No dividend has been declared on Redeemable Non cumulative Preference Shares as it has been waived by the Preference Shareholder.
5. 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.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

d. Details of shareholders holding more than 5% shares

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

e. Promoter Holding

Shares held by promoters as at March 31, 2023

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

Shares held by promoters as at March 31, 2022

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

3 RESERVES & SURPLUS

	As at March 31, 2023	As at March 31, 2022
a. Share Premium	9,222.38	9,222.38
b. Debenture Redemption Reserve		
Balance as at the beginning of the year	2,018.00	708.00
Add: Additions during the year	-	1,310.00
Less: Reversal to General Reserve during the year	(1,253.00)	-
Balance at the end of the year	765.00	2,018.00
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	27.86	1,337.86
Add: Transfer from Debenture Redemption Reserve	1,253.00	-
Less: Transfer to Debenture Redemption Reserve	-	(1,310.00)
Balance at the end of the year	1,280.86	27.86
e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	4,730.45	2,869.09
Add : Profit for the year	896.62	1,861.36
Balance at the end of the year	5,627.07	4,730.45
Total Reserves and surplus	17,395.31	16,498.69



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

4	LONG TERM BORROWINGS	Non Current Portion		Current Portion	
		As at March 31,	As at March 31,	As at March 31,	As at March 31,
		2023	2022	2023	2022
A	Term Loans				
	Secured				
	From Banks / Financial Institutions				
(i)	Kotak Mahindra - Loan against Property - Bangalore	1,113.11	1,131.32	30.05	53.27
(ii)	Kotak Home Loan - Lavelle Road - Topup	151.69	-	32.76	-
(iii)	Kotak Mahindra - ECLGS - Adhoc	-	372.47	-	109.95
(iv)	Kotak Mahindra - WCDL - Adhoc	-	-	500.00	-
(v)	Kotak Mahindra - Term Loan - Blossom	-	1,700.00	-	-
(vi)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	-	652.58	-
(vii)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	-	754.11	-
(viii)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	-	2,440.39	-
(ix)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	2,146.52	-	5,114.00	-
(x)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	2,300.00	-	-	-
(xi)	Bajaj Housing Finance Limited-Term Loan-Suprema	-	-	-	3,785.19
(xii)	Bajaj Housing Finance Limited-Term Loan- Gardenia	5,113.79	-	6,480.00	-
(xiii)	Axis Bank Limited - Pride	542.50	813.75	271.25	271.25
(xiv)	Axis Bank Limited - Term Loan - Kodai	1,069.00	-	288.00	-
(xv)	Kotak Mahindra Bank - Pride	-	-	-	1,500.00
(xvi)	Shriram Housing - Perumbakkam	-	450.00	338.43	-
(xvii)	ICICI Bank Limited - ECLGS 1 - Guindy	87.36	124.79	37.96	35.21
(xviii)	ICICI Bank Limited - ECLGS 2 - Guindy	113.73	250.00	6.27	-
(xix)	ICICI Bank Limited - Term Loan 1 - Guindy	731.82	791.77	67.80	81.68
(xx)	ICICI Bank Limited - Term Loan 2 - Guindy	1,578.61	1,691.85	129.99	160.87
(xxi)	ICICI Bank Limited - Term Loan 3 - Guindy	144.57	-	4.00	-
(xxii)	ICICI Bank Limited - Term Loan 1 - Kodai	-	386.98	-	31.34
(xxiii)	ICICI Bank Limited - Term Loan 2 - Kodai	-	136.08	-	10.86
(xxiv)	Kotak Mahindra Prime Limited - Term Loan X - Car Loans	102.42	177.74	137.15	104.71
(xxv)	HDFC Bank Limited - Term Loan I - Car Loans	655.25	68.18	219.12	104.73
(xxvi)	Motilal Oswal Home Finance Ltd - Injambakkam	-	-	3,004.35	-
	Unsecured	-	-	-	-
	From Banks / Financial Institutions	-	-	-	-
(xxvii)	Kotak Mahindra Invsts Ltd-Term Loan - Adhoc	-	-	-	500.00
(xxviii)	Aastamangalam Finance Ltd	-	-	250.00	-
(xxix)	Cove Holdings Private Ltd	2,500.00	-	-	-
(xxx)	Jain Recycling Private Limited	-	-	125.00	-
(xxxi)	Megh Promoters Private Limited	-	-	125.00	-
(xxxii)	Rudra Securities and Capital Limited	-	-	125.00	-
(xxxiii)	UKR Agency Pvt Ltd	-	-	500.00	-
B	Non Convertible Debentures	-	-	-	-
(xxxiv)	India Realty Excellence Fund IV - Hennur - Series VI	-	5,860.00	-	-
(xxxv)	Motilal Oswal Finvest Ltd - Series VII - Hennur	-	3,000.00	-	-
(xxxvi)	India Realty Excellence Fund IV - Thiruvotriyur - Series II	-	1,260.00	-	-
(xxxvii)	India Realty Excellence Fund IV - Valasaravakkam - Series V	-	7,200.00	-	-
(xxxviii)	India Realty Excellence Fund III - Injambakkam - Series IV	-	1,071.01	-	138.82
(xxxix)	Motilal Oswal - RKKR II - Series X	2,500.00	-	-	-
(xl)	Motilal Oswal - Series IX - Pride II	3,500.00	-	-	-
	Redeemable Secured Bonds	-	-	-	-
(xli)	Redeemable Secured Bonds - Mr. K.S. Manian*	-	998.00	998.00	-
	*(Refer Note 29)	-	-	-	-
	Unsecured	-	-	-	-
(xlii)	Debentures to V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)*	647.00	-	-	647.00
	*(Refer Note 29)	-	-	-	-
		24,997.37	27,483.94	22,631.21	7,534.88
	The above amount includes				
	Amount disclosed under the head "short term borrowings" (Refer Note 5)	-	-	22,631.21	7,534.88
	Net Amount	24,997.37	27,483.94	-	-



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Nature of Security

- (i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sqft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
- (ii) Kotak Mahindra Bank Limited - Home Loan - Top Up - This is a top up to the abovementioned loan with the same asset offered as security.
- (iii) Kotak Mahindra Bank Ltd - ECLGS Adhoc loan is secured by:
 (i) first and exclusive charge by way of registered mortgage on Unsold UDS in total land adm. 6.26 acres owned by the Borrower and project/buildings constructed/ to be constructed thereon + Unsold Area including receivables from sold units of 'Radiance Mercury', Perumbakkam, Chennai, Tamil Nadu.
 (ii) first and exclusive charge by way of registration of equitable mortgage on Land adm. 8.21 acres (along with buildings/structures constructed/ to be constructed thereon) located at Mandur, Bengaluru, Kamataka known as Radiance Emerald'
- (iv) Kotak Mahindra Bank Limited - Adhoc WDCL - is a short term demand loan granted as an extension to the existing term loan facilities extended by the Bank. No additional charge has been created for this WDCL.

Terms of Repayment

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

EMI amount of Rs.11.31 Lakhs for 180 months

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

EMI amount of Rs.4.04 Lakhs for 62 months

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

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

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

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

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



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

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

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

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

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

- (vi) 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 alongwith the receivables arising therefrom, situated Thiruvattiyur, Chennai, Tamilnadu - 600019 owned by Cove Holdings Private Limited and developed by Radiance Realty Developers India Limited.
 (ii) Escrow of all receivables (Sold + Unsold) of the Project Radiance Flourish including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project
 (iii) Personal guarantee of Mr. Varun Manian

The Term Loan sanctioned are as follows:

- TL I - INR 1,500.00 Lakhs for a tenor till December 2025
 - disbursement date 30.09.2022
 TL II - INR 2,000.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022
 TL III - INR 5,500.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022

The rate of interest are as follows:

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

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

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

For TL II - Upto cumulative collections of INR 2,000.00 Lakhs - 100%
 For TL I & III - Upto cumulative collections of INR 4,000.00 Lakhs - 25%
 Upto Collections of 10,000.00 Lakhs - 35% and for collections exceeding INR 10,000.00 Lakhs - 65%

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

- TL IV - INR 7,700.00 Lakhs for a tenor till 30 September 2025
 disbursement date 26.12.2022
 TL V - INR 8,300.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - first tranche disbursement date 26.12.21

The rate of interest are as follows:

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

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

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

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

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



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(viii) Bajaj Housing Finance Limited - Facility I

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

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

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

Escrow sweep from the project as defined below

Collections	Period	Sweep
Upto Rs.4,000.00 Lakhs	1st to 18th Month	10%
Rs.4,000.00 to 8,000.00 Lakhs	19th to 36th Month	20%
Rs.8,000.00 to 12,000.00 Lakhs	31st to 42nd Month	30%
Rs.12,000.00 to 16,000.00 Lakhs	43rd to 48th Month	40%
Above Rs. 16,000.00 Lakhs	49th to 60th Month	55%

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

(ix) Bajaj Housing Finance Limited - Facility II

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

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

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

Escrow sweep from the project as defined below

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

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

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

- (i) First charge by way of registered mortgage on unsold units and UDS thereupon in project, Radiance Gardania.
(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 Gardania.

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

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

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

Escrow sweep from the project as defined below

Collections	Period	Sweep
Upto Rs.8,500.00 Lakhs	1st to 21 months	20%
Rs.8,500.00 to 13,000.00 Lakhs	22 to 36 months	25%
Rs.13,000.00 to 20,000.00 Lakhs	37 to 48 months	35%
Rs.20,000.00 to 27,000.00 Lakhs	49 to 66 months	45%
Above Rs. 27,000.00 Lakhs	67 to 72 months	55%

- (xi) Axis Bank Limited - Pride is a Working Capital Term loan, secured by second charge on cash margin of Rs 0.30 Crores in the form of Fixed Deposit under Bank Lien and Equitable Mortgage of vacant land measuring 3.44 Acres (comprised in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, s.no. 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.1,085.00 Lakhs. The loan is repayable within 60 months including a moratorium period of 12 months from the date of first disbursement (31/03/2021). The applicable rate of interest is 8.25%



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- (xii) Axis Bank Limited - Loan against Property - Kodaikanal 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 95 cents in Britto Colony comprised in Old No.No 210/2, New survey no 210/2A, as per Madurai Corporation Ward No 16, Block No 43, TS No 69, Situated at Tallakulam village, Madurai North Taluk, Madurai which is owned by M/s Radiance Realty Developers India Limited
 (vi) Exclusive mortgage of the residential building at S. No. 226, of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindigul District measuring an extend of 1 acre 82 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 INR 1,500.00 Lakhs.

The applicable rate of interest is REPO + 3.80% and is presently at 11.60%

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

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

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

The loan sanctioned to the company is Rs.1,500.00 Lakhs

The loan is repayable within 36 months including a moratorium period of 12 months from the date of first disbursement (30/03/2022)

The applicable rate of interest is 12.50% p.a.

Escrow sweep from the project as defined below

Milestones	Sweep
Upto Rs.23,750.00 Lakhs of cumulative collections	NIL
Above Rs.23,750.00 Lakhs of cumulative collections	100%

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

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

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

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

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

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

- (xv) ICICI Bank Limited - ECLGS 1 - Guindy Loan of Rs 1.80 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 (25/02/2021).

EMI amount of Rs.3.92 Lakhs for 48 months

The applicable rate of interest is 8.25%



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- | | |
|--|--|
| <p>(xvi) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility</p> | <p>Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (06/12/2021).
 EMI amount of Rs.0.93 Lakhs for 48 months
 The applicable rate of interest is 8.25%</p> |
| <p>(xvii) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft</p> | <p>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%</p> |
| <p>(xviii) ICICI Bank Limited - Term Loan 2 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft</p> | <p>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%</p> |
| <p>(xix) 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</p> | <p>The loan sanctioned to the Company is Rs.150.00 Lakhs.
 The loan is repayable by a term of 180 months from the date of first disbursement (27/10/2022)
 EMI amount of Rs.1.57 Lakhs for 180 months
 The applicable rate of interest is 9.50%</p> |
| <p>(xx) ICICI Bank Limited - Term Loan 3 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)</p> | <p>The loan sanctioned to the Company is Rs. 444.71 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (31/03/2021)
 EMI amount of Rs.5.61 Lakhs for 120 months
 The applicable rate of interest is 8.9%</p> <p>This loan was taken over by Axis Bank Limited during FY 2022-23</p> |
| <p>(xxi) ICICI Bank Limited - Term Loan 2 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)</p> | <p>The loan sanctioned to the Company is Rs. 155.28 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (20/04/2021)
 EMI amount of Rs.1.96 Lakhs for 120 months
 The applicable rate of interest is 8.9%</p> <p>This loan was taken over by Axis Bank Limited during FY 2022-23</p> |
| <p>(xxii) Motilal Oswal Home Finance Limited - Term Loan - Injambakkam is secured by
 (i) First charge on the project land in Radiance Paradise, saleable area of the Project, receivables and cash flows of the project
 (ii) Personal Guarantee of Mr. Varun Manian.</p> | <p>The Loan sanctioned to the Company is INR 3,500.00 Lakhs
 The loan is repayable over a tenure of 18 months from the date of first disbursement.(ie 14.11.2022)</p> <p>The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 9th month from the first disbursement.</p> <p>The applicable rate of interest is 13.50%</p> |



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(xxiii) Unsecured Loans

- | | |
|---|---|
| (i) Aastamangalam Finance Ltd - Borrowed for working capital purposes | The Loan was availed on 15 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 15 October 2022.(INR 500.00 Lakhs)
The applicable rate of interest is 18.00% per annum.
Principal amount repayment of Rs 50 lakhs per Month |
| (ii) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia | The Loan was availed on 18 June 2022 and is repayable at the end of the tenure of 60 months from the end of month following disbursement. The Loan was disbursed in two tranches on 28 June 2022 (Rs 1,000.00 Lakhs) and on 11 August 2022 (Rs.500.00 Lakhs)
The applicable rate of interest is 10.00% per annum with an interest moratorium applicable for 12 month the date of disbursement. |
| (iii) Cove Holdings Private Ltd - Loan 1 - Borrowed for working capital purposes | The Loan is repayable at the end of the tenure of 36 months from the end of the month following disbursement.
The applicable rate of interest is 12.00% per annum with an interest moratorium applicable for 12 month the date of disbursement. |
| (iv) Jain Recycling Private Limited - Borrowed for working capital purposes | The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022 (250.00 Lakhs)
The applicable rate of interest is 18.00% per annum.
Principal amount repayment of Rs.25 lakhs per Month |
| (v) Megh Promoters Private Limited - Borrowed for working capital purposes | The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022. (250.00 Lakhs)
The applicable rate of interest is 18.00% per annum.
Principal amount repayment of Rs.25 lakhs per Month |
| (vi) Rudra Securities and Capital Limited - Borrowed for working capital purposes | The Loan was availed on 17 October 2022 and is repayable over a tenure of 10 months from the end of month following disbursement. The Loan was disbursed on 17 October 2022 (250.00 Lakhs)
The applicable rate of interest is 18.00% per annum.
Principal amount repayment of Rs.25 lakhs per Month |
| (vii) UKR Agency Pvt Ltd - Borrowed for working capital purposes | The Loan was availed on 14 November 2022 and is repayable at the end of 12 months from the end of month following disbursement. The Loan was disbursed on 14 November 2022.(500.00 Lakhs)
The applicable rate of interest is 24.00% per annum. |



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(xxiv) **Car Loans**

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

(a) Toyota Land Cruiser 200 VX
 Sanctioned amount Rs. 100.00 Lakhs.
 Date of disbursement 04/08/2021
 The applicable rate of interest is 9.95%
 EMI amount of Rs.3.23 Lakhs for 36 months

(b) Toyota Innova Crysta 2.8L ZX 7 seater AT
 Sanctioned amount Rs. 31.13 Lakhs.
 Date of disbursement 16/09/2021
 The applicable rate of interest is 7.40%
 EMI amount of Rs.0.96 Lakhs for 36 months

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

(d) Skoda Superb LK TDI CR AT
 Sanctioned amount Rs. 42.15 Lakhs.
 Date of disbursement 28/07/2021
 The applicable rate of interest is 7.45%
 EMI amount of Rs.1.31 Lakhs for 36 months

(e) KIA Carnival - I
 Sanctioned amount Rs. 34.39 Lakhs.
 Date of disbursement 29/07/2022
 The applicable rate of interest is 8.35%
 EMI amount of Rs.1.08 Lakhs for 36 months

(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

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

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

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

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

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

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

(f) Camry
 Sanctioned amount Rs.42.32 Lakhs.
 Date of disbursement 10/11/2020
 EMI amount of Rs.1.29 Lakhs for 37 months
 The applicable rate of interest is 8.57%

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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

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

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

Debentures

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

Securities Offered,

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

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

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

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

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

Securities Offered,

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

The loan sanctioned to the Company is Rs. 2,130.00 Lakhs.
 IRR - 20.5%

The loan is repayable on or prior to December 2025

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

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

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

Securities Offered,

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

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

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

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



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

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

Securities Offered,

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

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

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

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

- (xxx) 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

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

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

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

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

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

- (xxxii) The Redeemable Secured Bonds have been issued to Mr. K.S. Manian 99,800 redeemable secured bonds issued with a face value of INR 1000 each

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

Security Offered:

37.13 acres of the Land at CPRR owned by the Company

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

First tranche of 5,62,000 debentures having validity for a period of 5 years upto 08.01.2022, from the date of issue from 09.01.2017. Tenor has been extended by a period of 1 year and is now maturing on 08.01.2023 (increasing tenor by 2 years- 08.01.2024). The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD, after a period of 6 months from the date of allotment.

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

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.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

5 SHORT TERM BORROWINGS

	As at March 31, 2023	As at March 31, 2022
Secured		
i. From Kotak Mahindra Bank Overdraft against Stock and Receivables	794.34	1,346.70
ii. From Axis Bank Overdraft against Stock and Receivables	-	27.08
iii. From ICICI Bank Overdraft against Fixed Deposit	-	0.02
iv. Current maturity of Long term borrowings (refer note no. 4)	22,631.20	7,534.89
Unsecured		
v. Loans from Director *	1,942.08	2,182.05
*(Refer Note 29)		
	25,367.62	11,090.74

Nature of Security for secured borrowings :

Nature of borrowing	Nature of Security
i. Bank Overdraft facility is availed from Kotak Mahindra Bank The total amount of Overdraft limit sanctioned to the Company is Rs. 10.00 crores The applicable rate of interest is 12.35% (PY - 10.70%)	First and exclusive charge by way of registered mortgage on land admeasuring 45,082.71 Sq.mtr equivalent to 11.14 Acres (approx.) (excluding ~2,532.46 Sq.mtr area gifted for 12 mtr. Road, ~4,536.80 only Sq.mtr area for OSR and 412.14 Sq.mtr area proposed to be gifted for substation) and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadivel and developed by Radiance Realty Developers India Limited. In addition, personal guarantee has been given by Mr. Varun Manian.
ii. Working Capital Loan is repayable on demand from Axis Bank Limited The total amount of loan sanctioned to the Company is Rs. 0.30 crores Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit The applicable rate of interest is 7.70% (PY - 9.60%) as per sanction terms.	Cash margin of Rs.30.00 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 Sriperumbudur 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.10.00 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.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6 TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises *	350.57	195.95
Due to Others	2,492.59	2,384.14
* (Refer Note no 29)		
	2,843.16	2,580.09

As at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	255.52	33.07	33.56	28.42	350.57
(ii) Others	1,899.90	382.59	118.52	91.58	2,492.59
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.50	21.70	33.57	11.19	195.95
(ii) Others	1,900.65	170.14	143.37	169.98	2,384.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

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

7 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Advances from Customers	1,146.98	501.90
Maintenance Corpus Fund	333.53	412.86
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	9,888.92	5,073.28
Payables for Employee Related Expenses	30.61	33.78
Provision for Expenses	95.85	17.66
Rent Deposit received	215.80	253.50
Interest accrued and due on borrowings	0.04	0.03
Interest accrued and not due on borrowings	345.59	882.83
Joint Venture Payables	299.03	972.28
Statutory Liabilities	364.23	311.28
Current tax liabilities	-	440.20
	12,720.58	8,899.60

8 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Short term provision		
Provision for Gratuity	77.46	10.73
Provision for Bonus & Exgratia	109.74	82.33
	187.20	93.06
Long term provision		
Provision for Bonus & Exgratia	-	-
	187.20	93.06
Total		



RADIANCE REALTY DEVELOPERS INDIA LTD

SCHEDULE OF PROPERTY - PLANT & EQUIPMENTS AS AT 31ST MARCH 2023

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

Schedule - 9

Cost or Valuation	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Total
At April 1, 2021	3,056.57	3,820.56	235.34	512.46	37.45	1,133.06	5.46	774.46	86.78	166.43	12.79	67.00	9,958.36
Additions	502.23	912.88	205.75	153.34	-	394.80	1.63	8.40	37.77	52.65	-	4.90	2,272.35
Disposals	-	-	77.53	285.06	33.67	219.21	-	15.45	3.39	5.35	7.41	9.89	858.97
At March 31, 2022	3,600.80	4,742.44	363.56	380.72	3.78	1,308.65	7.09	765.41	120.17	213.73	5.38	62.01	11,573.74
Additions*	-	77.95	168.07	23.81	-	1,077.75	1.00	20.75	27.40	98.02	-	30.47	1,525.22
Disposals	-	-	22.52	55.86	3.79	17.25	-	-	12.87	33.31	5.38	43.66	194.65
At March 31, 2023	3,600.80	4,820.39	509.11	348.65	-	2,369.15	8.09	786.16	134.70	278.44	-	48.82	12,904.31
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
At April 1, 2021	-	320.41	137.32	259.80	21.61	763.33	2.78	510.26	53.30	119.72	11.83	56.75	2,277.11
Charge for the year	-	182.67	51.25	64.67	2.38	153.32	0.82	57.52	23.98	30.46	0.29	5.87	578.31
Disposals	-	-	-	28.02	-	188.24	-	11.09	-	-	-	-	223.35
Writeback	-	-	39.24	126.69	20.95	-	-	-	3.21	5.08	7.04	9.40	211.61
At March 31, 2022	-	503.08	149.33	171.76	3.04	755.41	3.60	556.79	74.05	145.10	5.08	53.22	2,420.45
Charge for the year	-	207.20	126.69	53.03	0.08	352.53	1.12	45.48	23.02	50.11	0.04	9.96	870.26
Disposals	-	-	-	37.73	-	5.29	-	-	-	-	-	-	43.02
Writeback	-	-	15.91	-	3.13	10.45	-	-	10.64	30.80	5.11	41.47	117.51
At March 31, 2023	-	710.26	260.11	187.07	-	1,092.21	4.72	603.27	86.43	164.41	-	21.71	3,130.19
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	3,600.80	4,239.36	214.23	208.95	0.74	553.24	3.49	208.62	46.12	68.63	0.30	8.79	9,153.27
At March 31, 2023	3,600.80	4,110.13	249.00	161.58	-	1,276.94	3.37	182.89	48.27	114.03	-	27.11	9,774.12

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At April 1, 2021	66.57	52.26	14.31
Additions	90.49	50.52	-
Disposals	34.57	32.65	-
Writeback	-	-	-
At March 31, 2022	122.49	68.93	52.56
Additions	7.50	34.72	-
Disposals	-	-	-
Writeback	-	-	-
At March 31, 2023	129.99	104.65	25.34



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

9	PROPERTY - PLANT & EQUIPMENTS	As at March 31,	As at March 31,
		2023	2022
	Property Plant and Equipments & Intangible Assets - details as per sheet attached	9,799.46	9,205.83
10	CAPITAL WORK IN PROGRESS	As at March 31,	As at March 31,
		2023	2022
	Opening Capital Work in Progress	-	163.58
	Add:- Additions during the year	107.55	376.33
	Less:- Transferred to Fixed Assets	(107.55)	(537.59)
	Less:- Transferred to Expenses a/c	-	(2.32)
	Closing Capital Work in Progress	-	-
11	NON CURRENT INVESTMENTS	As at March 31,	As at March 31,
		2023	2022
	Trade Investments (valued at cost) (unquoted)		
	Investment in Equity Instruments		
	Investment in Radiance Real Estate Consultancy FZ-LLC (Dubai FZE Co)* (Wholly owned Subsidiary)	1,495.09	1,495.09
			*(Refer Note 29)
	1,000 Equity Shares (March 31, 2022 - 1,000) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Wholly owned Subsidiary) (Mr. KS Manian is the registered owner for 1 share in Radiance EPC Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 01st July 2017.)	1.00	1.00
			*(Refer Note 29)
	1,000 Equity Shares (March 31, 2022 - 1,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) (Mrs. Ranjini Manian is the registered owner for 1 share in Manian Power Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 27th May 2019.)	1.00	1.00
			*(Refer Note 29)
	1,000 Equity Shares (March 31, 2022 - Nil) of Rs. 100 each fully paid up in Radiance Developments Limited* (Wholly owned Subsidiary) (Mr. Varun Manian, Mr. Ganesan Panchapagesan, Mr. Vijayakumar, Mrs. Nalini Dhanapal, Mr. Guravareddy Dagumati, Mr. K.V. Midhun are the registered owners for 6 shares in Radiance Developments Limited, for which beneficial interest has been declared in favour of M/s. Radiance Realty Developers India Limited with effect from 18th Nov 2021.)	0.99	0.99
			*(Refer Note 29)
	Investment in Preference Shares (Valued at Cost less Provision for diminution)		
	11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2022 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary)	1,150.00	1,150.00
			*(Refer Note 29)
	Provision for diminution in the value of Investment - Manian Power Private Limited	(503.00)	(503.00)
	Investment in Joint Venture / LLP		
	Investment in NAPC Radiance Contracting LLP* (Refer Note 29)	5.10	5.10
	Aggregate amount of unquoted investments	2,150.18	2,150.18



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

12	LONG TERM LOANS AND ADVANCES		As at March 31, 2023	As at March 31, 2022
	Unsecured Considered Good			
	Loans to Related Parties*	*(Refer Note 29)	1.00	1.00
	Security Deposit		3,874.82	1,456.40
	Rental Advance		185.05	252.77
	Advance Tax (Net of Provision)		1,596.09	34.95
			5,656.96	1,745.12
13	OTHER CURRENT ASSETS			

* During the year, the company has transferred to Property, Plant & Equipment a residential unit of the project "Mandarin" as the said unit is decided to be used as a guest house by the management and the commercial unit of project "Mercury" which will be rented out. (Refer Note 9)



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

15 TRADE RECEIVABLES *	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good *(Refer Note 29)	5,029.65	4,206.42
	5,029.65	4,206.42

As at 31st March 2023

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	4,776.00	163.45	33.34	56.87	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

As at 31st March 2022

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	3,396.79	583.87	164.60	59.16	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

16 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2022	(Charge)/Benefit	As at March 31, 2023
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	250.37	21.22	271.59
Disallowances under section 43 B on account of gratuity	8.70	13.86	22.56
Disallowances under section 43 B on account of bonus	27.55	(6.55)	21.00
Disallowance of provisions for expenses	-	28.07	28.07
Deferred Tax Asset / (Liabilities)	286.62	56.60	343.22

	As at March 31, 2021	(Charge)/Benefit	As at March 31, 2022
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	228.29	22.08	250.37
Disallowances under section 43 B on account of gratuity	2.16	6.54	8.70
Disallowances under section 43 B on account of bonus	23.96	3.59	27.55
Deferred Tax Asset / (Liabilities)	254.41	32.21	286.62



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 CASH AND BANK BALANCES		As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents			
Balances with banks:			
Current Accounts		4,413.10	4,444.03
Deposit Account		746.28	142.49
Cash On Hand		7.63	3.62
		5,167.01	4,590.14
Other Bank Balance			
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee and margin money with bank)		15.64	328.42
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)		1,028.83	366.78
		1,044.47	695.20
Less:- Amount disclosed under the head "other non current assets" (refer note no.13)		1,028.83	366.78
		5,182.65	4,918.56
18 SHORT TERM LOANS AND ADVANCES		As at March 31, 2023	As at March 31, 2022
Unsecured considered good			
Balance with Government Authorities (Net of tax provisions)		-	-
Advance Tax (Net of Tax Provisions)		-	-
Loans & advances to related parties *			
Unsecured, considered good		4,455.62	3,705.96
Other advances			
Unsecured considered good		-	-
Advance for Land		6,750.75	746.56
Advance to Vendors		980.12	452.11
Staff Advance		53.43	32.78
Prepaid Expenses		86.28	85.93
Joint Venture Receivables		425.28	745.48
Other Loans and Advances		53.76	66.04
Other Receivables		164.10	164.10
Interest accrued but not due on deposits		3.33	2.14
*(Refer Note 29)			
		12,972.67	6,001.09
19 CURRENT INVESTMENTS		As at March 31, 2023	As at March 31, 2022
Investment in Liquid Mutual Funds			
Investment in HDFC Liquid Fund - Regular Plan		150.00	-
Investment in Liquid Fund - Kotak		317.77	17.77
		467.77	17.77
20 REVENUE FROM OPERATIONS *		Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Real Estate Development		36,148.96	42,528.63
Revenue from Contracts works		4,382.54	35.23
Revenue from Interior works		206.88	75.86
Revenue from Maintenance Services		276.53	178.36
Revenue from Brokerage & Commission		26.78	39.29
Revenue from Co-Working Space Rentals		143.11	315.16
Revenue from Rental of Guindy Office		359.20	350.71
Employee deputation Charges		-	9.77
*(Refer Note 29)			
		41,544.00	43,532.81



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

21 OTHER INCOME *	Year ended March 31, 2023	Year ended March 31, 2022
<u>Interest Income on</u>		
Bank deposits	101.76	39.83
Other Advances	501.76	606.76
<u>Other Income</u>		
Profit / (Loss) on Sale of Mutual Funds	-	69.93
Profit / (Loss) on Sale of Asset	-	43.81
Trade payables written back	77.56	53.46
Share of Profit from NAPC Radiance JV	3.20	14.92
Other Income	89.58	71.51
*(Refer Note 29)	773.86	900.22
22 COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended March 31, 2023	Year ended March 31, 2022
<u>a. Expenses relating to Real Estate Development Business</u>		
Land Cost and related expenses	142.39	26,701.29
Approval charges	1,955.09	419.95
Construction expenses	16,623.69	20,734.77
Consultancy & Professional charges	956.25	707.99
Other Expenses	-	148.50
Finance Charges	5,751.11	3,962.86
	27,428.53	52,675.36
<u>b. Expenses relating to Other Businesses</u>		
Contracts Works Expenses	4,168.59	3.97
Interior Expenses	132.06	84.50
Maintenance Services Expenses	303.48	166.95
Co-Working (HQ10) Business Expenses	112.50	450.45
Manpower Deputation Expenses	-	10.00
	4,716.63	715.87
	32,145.16	53,391.23
23 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	Year ended March 31, 2023	Year ended March 31, 2022
<u>Inventory at the beginning of the period</u>		
- Land	1,785.15	677.20
- Construction Material	1,250.63	643.43
- Work in Progress	37,371.39	19,579.15
- Constructed Premises for Sale	-	493.48
	40,407.17	21,393.26
<u>Inventory at the end of the year</u>		
- Land	1,218.78	1,785.15
- Construction Material	769.42	1,250.63
- Work in Progress	35,095.03	37,371.39
- Constructed Premises for Sale	4,211.73	-
	41,294.96	40,407.17
(Increase) / decrease in Inventories	(887.79)	(19,013.91)
24 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages and Bonus*	1,961.11	1,661.11
Contribution to Provident Fund & Other Fund*	56.45	48.04
Gratuity *	87.71	28.26
Recruitment & Training	16.40	6.07
Staff Welfare	177.83	160.80
*(includes payment to key management personnel - Refer Note. 29)	2,299.50	1,904.28



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

25 FINANCE CHARGES	Year ended March 31,	
	2023	2022
Interest on Borrowings	6,802.69	4,630.93
Less:- Transfer to Work in Progress	5,751.11	3,962.86
Less:- Transfer to Capital Work In Progress	-	31.27
	1,051.58	636.80
Interest on Hire purchase Loans	64.25	30.87
Interest on Debentures	0.01	0.01
Bank Charges & Commission	10.38	15.09
	1,126.22	682.77
26 OTHER EXPENSES *	Year ended March 31,	
	2023	2022
Marketing Expenses		
Advertisement	2,127.25	1,041.06
Business Promotion	150.38	117.16
Administration Expenses		
Rent	320.44	230.44
Rates and Taxes	477.91	273.94
Electricity Charges	31.23	17.17
Travelling & Conveyance	699.55	725.83
Internet charges	22.37	28.79
Telephone Charges	20.31	16.92
Insurance Premium	14.26	14.84
Office Maintenance	146.12	151.08
Professional Fees	462.01	399.32
Vehicle Maintenance	75.60	96.51
Printing & Stationery	20.35	13.66
Repairs and Maintenance		
- Computer	23.82	13.98
- Others	467.18	91.03
Completed Project Expenses	46.16	327.36
Membership Fee	5.27	9.44
Security Charges	60.39	28.47
Donation	40.30	14.42
Payment to Auditors [refer note below]	16.95	13.80
General Expenses	78.11	22.11
Bad debts written off	57.57	284.04
Corporate Social Responsibility Expenses [Refer Note No. 40]	50.00	54.37
Profit/Loss on Sale of Asset	14.12	-
Sundries / Assets written off	15.00	180.94
*(Refer Note 29)		
	5,442.65	4,166.68
Payment to Auditors		
As auditor		
Statutory Audit Fee	14.38	12.50
Tax Audit Fee	1.72	1.00
In other Capacity		
Other services	0.85	0.30
	16.95	13.80
27 EARNINGS PER SHARE (AS 20)	Year ended March 31,	
	2023	2022
Profit before exceptional and extraordinary item and tax	1,287.14	2,673.15
Less: Taxes	390.54	811.79
Profit after tax	896.60	1,861.36
Add: Interest on Debenture	0.01	0.01
Less: Tax on above	0.00	0.00
Net Profit	896.61	1,861.37
Face Value of Equity Shares (in Rs.)	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 (in Rs.)	898.18	1,864.64
Diluted Earnings Per Share (in Rs.)	897.68	1,863.60

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



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

28 DETAILS OF BORROWING COST CAPITALISED AS PER AS16

	Year ended March 31, 2023	Year ended March 31, 2022
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	5,751.11	3,962.86
- as part of Capital Work in Progress		31.27
	5,751.11	3,994.13

29 RELATED PARTIES

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

a. Subsidiary Companies	Radiance Real Estate Consultancy FZ-LLC (w.e.f 20.08.20) (previously "Radiance Real Estate Consultancy FZE") Radiance EPC Private Limited NAPC Radiance Contracting LLP Manian Power Private Limited Radiance Developments Limited V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)
b. Associate Companies	NIL
c. Joint Ventures	NAPC Radiance Joint Venture
d. Significant Influence	NIL
e. Trust	Radiance Realty Developers Employees Gratuity Trust
f. Key Management Personnel	Mr. Varun Manian, Managing Director Mrs. Swapna Ramalingam, Company Secretary (appointed w.e.f 09.05.2023)
g. Directors	Mr. Ganesan Panchapagesan, Director Mr. P.M Chandrasekaran, Independent Director (resigned w.e.f 20.04.2023) Mrs. Maria Josephine Renaux, Independent Director (resigned w.e.f 06.01.2023) Mrs. Lakshmi Kumaraswamy, Director (resigned w.e.f 20.04.2022) Mr. Joe Benjamin Francis Xavier (appointed w.e.f 08.05.2023) Ms. Tenvi Anand, Independent Director (appointed w.e.f 20.04.2023) Mrs. Sneha G Bhat, Independent Director (appointed w.e.f 20.04.2023)
h. Relatives of Key Management Personnel	Mr. K.S. Manian (Father of Mr. Varun Manian) Ms. Rohini Manian (Sister of Mr. Varun Manian)
i. Enterprises influenced by Key Management Personnel / relatives of key management personnel	Radiance Facility Management Services P Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) Kavery Realty Developers Private Limited Kavery Interiors Private Limited HCK NAPC Mines & Ores Private Limited NAPC Limited Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) Nkars Mobility Solutions Private Limited VM Financial Services Propcierge Private Limited



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

Details of transactions entered into with Related Parties	Year ended March 31, 2023	Year ended March 31, 2022
TRANSACTIONS DURING THE YEAR		
<u>Income from Employees Deputation</u>		
NAPC Limited	-	9.77
<u>Income from Contract Works</u>		
NAPC Limited	-	-
NAPC Radiance Joint Venture	-	35.23
<u>Income from Rental</u>		
Radiance Facility Management Services P Limited	0.60	0.92
Radiance EPC Private Limited	0.60	0.37
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.60	0.35
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	0.60	0.35
<u>Income from Joint Venture (Share of Profit)</u>		
NAPC Radiance Joint Venture	3.20	14.92
<u>Income from Interior</u>		
Drivex Mobility Pvt Ltd (formerly Nkars Mobility Millennial Solutions Private Limited)	17.72	-
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	494.26	433.38
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	248.98	119.07
Nkars Online Private Limited	-	0.15
Nkars Mobility Solutions Private Limited	-	0.15
NAPC Ltd	113.73	-
Global Adjustments Services Private Limited	4.77	-
<u>Expenditure on Interior Projects</u>		
Global Adjustments Services Private Limited	-	17.70
Propclerge Private Limited	-	13.00
<u>Marketing Expenses</u>		
Global Adjustments Services Private Limited	18.12	20.44
<u>Brokerage Expenses</u>		
Global Adjustments Services Private Limited	-	7.08
<u>Purchase of capital assets</u>		
Nkars Online Private Limited	-	1.53
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	1.00	0.85
Propclerge Private Limited	-	17.40
<u>Hire charge expenses</u>		
Nkars Mobility Solutions Private Limited	15.75	16.06
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.10	-
NAPC Ltd	30.90	-
<u>Interest on Debentures</u>		
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	0.01	0.01
<u>Interest Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	370.98	201.09
Mr. K.S.Manian	146.72	48.91



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

Details of transactions entered into with Related Parties	Year ended March 31, 2023	Year ended March 31, 2022
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	108.37	125.51
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>		
Mr. Varun Manian	467.50	285.00
<u>Salary paid to Directors</u>		
Mr. Ganesan Panchapagesan	10.41	9.74
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	144.00	144.00
<u>Fresh Investment in Equity Share of Subsidiary Company</u>		
Radiance Developments Limited	-	0.99
<u>Advances given/(repaid) to Subsidiary Company (net)</u>		
Manian Power Private Limited	1.09	1.94
Radiance EPC Private Limited	161.88	136.54
Radiance Developments Limited	0.66	2.12
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	12.16	12.00
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	574.58	385.10
NAPC Limited	(3.10)	(119.57)
<u>Advances given/(repaid) to Joint venture (net)</u>		
NAPC Radiance Joint Venture	(0.25)	1.00
<u>Advances given/(repaid) to Trust (net)</u>		
Radiance Realty Developers Employees Gratuity Trust	2.66	(5.95)
<u>Rental advance received from Subsidiary Company</u>		
Radiance EPC Private Limited	-	0.15
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	-	0.15
<u>Rental advance received from Enterprises Influenced by Key Management Personnel</u>		
Radiance Facility Management Services P Limited	-	0.45
VM Financial Services	-	0.15
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>		
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.51	4.00
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	(573.85)	1,220.54
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr. K.S.Manian	-	998.00



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

	Year ended March 31, 2023	Year ended March 31, 2022
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
<u>Loans & advances outstanding as at the end of the year</u>		
<u>a. Subsidiary Companies</u>		
Radiance Real Estate Consultancy FZ-LLC	34.26	34.26
Radiance EPC Private Limited	347.89	185.81
Manian Power Private Limited	6.65	5.56
Radiance Developments Limited	2.78	2.12
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	76.45	64.30
<u>b. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	3,790.13	3,215.56
NAPC Limited	11.20	14.30
<u>c. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	181.14	181.40
<u>d. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	6.31	3.65
<u>Receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Limited	16.53	16.65
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	31.66	28.47
<u>c. Subsidiary Companies</u>		
NAPC Radiance Contracting LLP	0.86	0.80
<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	45.19	7.65
Debentures to V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	647.00	647.00
Global Adjustments Services Private Limited	-	22.26
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	0.51	4.00
NAPC Ltd	27.85	-
<u>b. Investments in Subsidiaries</u>		
Manian Power Private Limited (Preference Shares) (Net off Provision for diminution in value)	647.00	647.00
Radiance Real Estate Consultancy FZ-LLC	1,495.08	1,495.08
Radiance EPC Private Limited	1.00	1.00
Manian Power Private Limited (Equity Shares)	1.00	1.00
NAPC Radiance Contracting LLP	5.10	5.10
Radiance Developments Limited	0.99	0.99
<u>c. Loan from Key Managerial Personnel (Unsecured; including interest accrued)</u>		
Mr. Varun Manian	1,942.08	2,182.05
<u>d. Loan from relatives of Key Managerial Personnel (Unsecured)</u>		
Mr. KS Manian	998.00	998.00
<u>e. Rental advance from Subsidiary Company</u>		
Radiance EPC Private Limited	0.15	0.15
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	0.15	0.15
<u>f. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel</u>		
Radiance Facility Management Services P Limited	0.45	0.45
VM Financial Services	0.15	0.15
<u>g. Interest Accrued on Debentures</u>		
V.M.Aviation & Realty Private Limited (formerly known as V.M.Aviation Private Limited)	0.04	0.03



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

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

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

a Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The 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.106.91 lakhs & (2021-22: Rs. 89.26 lakhs) for provident fund contribution in the Statement of Profit and Loss."

b 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:

<i>Amount Recognized in the Balance Sheet</i>	31/03/2023	31/03/2022
	Rs.	Rs.
Fair value of plan assets	108.91	96.17
Present Value of defined benefit obligation	186.37	106.90
Net asset/(liability) reflected in Balance Sheet	(77.46)	(10.73)
Current Liability	77.46	10.73
Non Current Liability	-	-

Amount recognised in the Statement of Profit and Loss

	31/03/2023	31/03/2022
	Rs.	Rs.
Current Service Cost	34.86	21.42
Interest Cost	7.20	5.27
Expected return on plan assets	(7.18)	(6.48)
Expenses	-	-
Actuarial Losses/(Gains)	50.06	8.06
Total	84.94	28.27
Amount recognized in the Statement of Profit and Loss	84.94	28.27

Changes in the present value of defined benefit obligation

	31/03/2023	31/03/2022
	Rs.	Rs.
Opening defined benefit obligation	106.91	82.93
Current service cost	34.86	21.42
Interest Cost	7.20	5.27
Benefit paid	(12.66)	(10.77)
Actuarial Losses/(Gains)	50.06	8.06
Total	186.37	106.91
Defined benefit obligation recognized in the Balance Sheet	186.37	106.91

Changes in the fair value of plan assets

	31/03/2023	31/03/2022
	Rs.	Rs.
Opening fair value of plan assets	96.17	75.52
Expected return on plan assets	7.18	5.13
Expenses	-	-
Benefit paid	(12.66)	(10.77)
Contributions by employer	20.99	24.94
Actuarial gains/(losses)	(2.77)	1.35
Closing fair value of plan assets	108.91	96.17

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.20.98 lakhs towards its gratuity plan during the year 2022-23. (for PY 2021-22 - Rs.24.95 lakhs)

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



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

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

Changes in the fair value of plan assets

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

Principal actuarial assumptions at the balance sheet date

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

Demographic Assumptions

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

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

31 LEASES

During the year, an amount of Rs.494.76 lakhs has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2022 - Rs. 659.67 lakhs)

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

32 REAL ESTATE PROJECTS IN PROGRESS

	Year ended March 31, 2023	Year ended March 31, 2022
Amount of Project Revenue recognised as revenue during the year	36,148.96	42,528.63
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	214,121.49	187,580.76
Amount of Work in Progress and Value of Inventories	41,294.86	40,407.16
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	3,090.02	940.41



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33 CONTINGENT LIABILITIES

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

1. As on 31 March 2023, the Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for the Suprema, Majestic and Flourish Projects, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.
2. The Company has placed bank guarantees with Kerala State Transport Project 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.
4. Vide an order dated 26.04.2023, issued by the Hon'ble ITAT, the company's appeal for the said assessment year was dismissed. However, vide an order passed under Section 154 of the Income Tax Act on 12.10.2022 a refund due has been determined by the tax authorities and the same has been credited to the Company. Consequently, there is no tax liability in this matter for the said assessment year.

34 EARNINGS IN FOREIGN CURRENCY

	Year ended March 31, 2023	Year ended March 31, 2022
Rental Income	0.42	1.29
	0.42	1.29

35 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement / Marketing Expenses	11.27	38.80
Professional Charges - Project	268.26	-
Travelling Expenses - Foreign	-	0.29
Total Foreign Currency expenditure of the Company	279.53	39.09

36 SEGMENT REPORTING

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

Business Segment	Year ended March 31, 2022	Year ended March 31, 2022
Revenue from Real Estate Developments	36,148.96	42,528.63
Revenue from Contracts Works	4,382.54	35.23
Other Revenue	1,012.50	968.95
	41,544.00	43,532.81

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.

- 37** The Company does not have any foreign currency exposure and has no derivative instruments.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
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38 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. 201.34 lakhs on account of write off of loans considered not directly related to Company's business.

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

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

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

FY 2016-17 - Rs. 77.30 lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2017-18 - Rs. 222.93 lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2018-19 - Rs. 93.10 lakhs (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 lakhs. 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.

39 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.

40 Note on expenditure towards Corporate Social Responsibility

Amount (INR lakhs)

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

Nature of CSR activity:

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

41 As per Accounting Standards 21 on "Consolidated Financial Statement" and Accounting Standard 23 on "Accounting for investments in Associates in Consolidated Financial Statements", as per the provisions of the Companies Act, 2013 the company has presented consolidated financial statements separately.



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

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

- i) The Company does not have any Benami property, where any proceeding 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 Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.
Based on the above review, the following Entity is identified to be struck-off from MCA with whom the Company has outstanding balance.

Name of the Struck-off Company	Nature of transactions with struck off company	As at 31st March 2023		As at 31st March 2022	
		Balance outstanding (in Rs. Lakhs)	Relationship with the struck off company	Balance outstanding (in Rs. Lakhs)	Relationship with the struck off company
Sanswe Aviation & Resorts Private Limited	Advances given	1.04	Unrelated	1.04	Unrelated

- iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall :
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall;
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
- vii) The Company 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 Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.

43 Ratios

Ratios - details as per sheet attached

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 & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Rajeshwari
Partner
M.No 024105
Place: Chennai
Date: 30.11.2023



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091385

Place: Chennai
Date: 30.11.2023



Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 30.11.2023

Swarna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 30.11.2023

Sl. No.	Ratio Analysis	Numerator	2023 Rs. In Lakhs	2022 Rs. In Lakhs	Denominator	2023 Rs. In Lakhs	2022 Rs. In Lakhs	31/03/2023	31/03/2022	% Variance	>25% Explanation
1	Current Ratio	Current Assets Dividends Trade Receivables Cash and Bank Balances Short Term Loans and Advances	41,254.06 5,039.65 5,182.85 12,972.67	40,401.16 4,206.42 4,918.55 6,001.09	Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities	23,367.62 2,843.16 12,720.58	11,090.74 2,580.09 8,899.60				Mainly attributable to the increase in the short term borrowings and current liabilities to meet the working capital requirement at the end of the year.
2	Debt-Equity Ratio	Total Liabilities Total Outside Liabilities	65,928.73 65,928.73	50,054.36 50,054.36	Shareholder's Equity Total Shareholders Equity	40,391.36 20,995.12 20,995.12	22,570.43 20,090.51 20,090.51	1.65	2.50	-34%	Increase in Borrowings on account of Construction finance and the outstanding fund funding for major Projects - Bharu & Velsaravaram
3	Debt Service Coverage Ratio (Pre-tax AS Companies Profit before O perating expenses Less depreciation and other amortizations + Interest on other	Net Operating Income Net Profit after tax + non-cash operating expenses Less depreciation and other amortizations + Interest on other	2,351.49 898.60	2,933.55 1,881.35	Debt Service Current Debt obligation (Interest & Lease payments - Principal Repayment)	22,631.21 3,599.02	7,531.88 3,599.02				This is due to services of the land holding which are due for refinancing during the year.
4	Return on Equity Ratio Profit for the period Net Profit after taxes Preference dividend (if any)	Profit for the period Net Profit after taxes Preference dividend (if any)	898.60	1,881.35	Avg. Shareholders Equity (Beginning shareholders equity + Ending shareholders equity) / 2	22,631.21 3,599.02	7,531.88 3,599.02	0.11	0.34	-70%	The reduction in profit is due to increased launch related expenses for the new projects during the year and the revenue not recognised in one of the major projects during the year due to percentage of completion.
5	Inventory turnover ratio Cost of Goods sold (Opening Stock + Purchases) Closing Stock	Cost of Goods sold (Opening Stock + Purchases) Closing Stock	31,272.37 31,257.57	34,377.33 34,377.23	Average Inventory (Opening Stock + Closing Stock) / 2	1,599.82 40,851.06	3,599.02 30,691.61	0.25	0.32	52%	This is due to the inventory in Project Bharu when could not be recognised as revenue due to percentage of completion.
6	Trade Receivables turnover ratio Net Credit Sales Gross Sales	Net Credit Sales Gross Sales	41,544.00 41,544.00	43,532.81 43,532.81	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	4,670.64 4,670.64	4,944.27	0.77	1.32	-32%	
7	Trade payables turnover ratio Total Purchases Annual Net Credit Purchases	Total Purchases Annual Net Credit Purchases	10,409.60 10,420.60	9,970.62 9,970.62	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	2,711.63 2,711.63	2,596.82	0.80	1.29	2%	
8	Net capital turnover ratio Net Sales Total Sales Sales Return	Net Sales Total Sales Sales Return	41,544.00 41,544.00	43,532.81 43,532.81	Average Working Capital Current Assets - Current Liabilities	20,919.36 26,819.16	31,607.90 33,827.92			0%	The reduction in profit is due to increased launch related expenses for the new projects during the year and the revenue not recognised in one of the major projects during the year due to percentage of completion.
9	Net profit ratio Profit After Tax	Profit After Tax	898.60	1,881.35	Net Sales	41,544.00 41,544.00	43,532.81 43,532.81	0.02	0.04	-50%	The returns are lower due to the reduced profit size to lower percentage of completion across new launches.
10	Return on Capital employed EBIT Profit before Interest and Taxes	EBIT Profit before Interest and Taxes	2,413.55 2,413.55	3,355.91 3,355.91	Capital Employed (Capital Employed - Tangible Net Worth + Total Debt + Interest Tax Liability)	45,982.50 45,982.50	47,582.43			-26%	

Note:
Ratio to the extent applicable to the company have been disclosed.

