

Independent Auditors' Report

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion:

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

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

Basis for Qualified Opinion:

As referred in Note 39 to the accompanying standalone financial statements, the Income tax department conducted a search u/s 132 of the Income tax Act, 1961 on 14th February, 2023. The Income tax department has passed an order u/s 148 w.r.s 143(3) on 22nd February, 2024 and a demand of Rs. 41.45 crores (including interest) for the financial years 2014-15 till FY 2021-22. The Company has not accepted the demand, and the Company filed the application with CIT (Appeals). The management of the Company has not provided for the tax amount, including interest under dispute, and is in the process of contesting the order of the department. In the absence of sufficient appropriate audit evidence and pending conclusion of the matter, we are unable to ascertain the impact on the state of affairs, statement of profit and loss and the cashflows of the Company.

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

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

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

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

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



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

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

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



- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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) We have sought and, except for the possible effect of the matters described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matter stated in the paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the balance sheet, the statement of profit and loss and cashflow statement comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; 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) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. 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 are not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered



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

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. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN: 24212354BKGZAF8510



Place of Signature: Chennai

Date: 16-09-2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Radiance Realty Developers India Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2024.

- (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. 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 including investment 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. In our opinion, the coverage and procedure of such verification by the management is appropriate. 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 and 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 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 and according to the information and explanation given to us, the Company has not made investments in, 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 and 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 and according to the information and explanation given to us, the Company has 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:

Particulars	Loans and Advances in the nature of loans (₹)
Aggregate amount granted / provided during the year	
- Subsidiaries	94,94,645
- Joint Ventures	2,57,18,495
Balance outstanding as at balance sheet date	
- Subsidiaries	5,55,96,188
- Joint Ventures	1,81,38,803

(B) Other than Subsidiaries & Joint Ventures:

Particulars	Loans and Advances in the nature of loans (₹)
Aggregate amount granted / provided during the year	
- Other than Subsidiaries & Joint Ventures	6,78,13,130
Balance outstanding as at balance sheet date	
- Other than Subsidiaries & Joint Ventures	39,80,97,344

- (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 for the loans repayable on demand mentioned in paragraph (f) below. 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 advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to



settle the overdue 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:

Particulars	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)	42,18,32,335
Total (A+B)	42,18,32,335
Percentage of loans/advances in nature of loan to the total loans	89%

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of the section 185 and 186 of the Act in respect 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) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. 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 of Goods And Services Tax Act.

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 2024 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
Goods And Services Tax Act, 2017	Goods And Service Tax	Rs. 1,164	April, 2023	20 th of the subsequent month

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (Rs. In lakhs)	Amount paid (Rs In lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax and interest thereon	Rs. 4,145 lakhs	-	FY 2014-2015 to FY 2020-2021	CIT (Appeals)	The Company has paid an amount of Rs. 829 lakhs in the month of April 2024.

- (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 previous year. However, based on the final orders received from the department in the current year, the amount of such disputed matters (undisclosed income/bogus purchases) have not been recorded in the books of account during the year as the Company is contesting the same and filed an application with the CIT (Appeals). Also refer our Basis of Qualified 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 and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (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 venture. 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 venture. 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints 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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(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 of the Company issued till date 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, there are two unregistered Core Investment Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.
- (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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

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

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 24212354BKGZAF8510



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

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Radiance Realty Developers India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

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.

Auditors' Responsibility

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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, 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.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner

Membership No. 212354
UDIN: 24212354BKGZAF8510



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

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

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	20,060.84	17,395.31
		23,660.66	20,995.13
Non Current Liabilities			
a. Long Term Borrowings	4	17,416.22	24,997.37
		17,416.22	24,997.37
Current Liabilities			
a. Short Term Borrowings	5	31,391.15	25,367.62
b. Trade Payables			
i. Due to Micro & Small Enterprises	6	464.52	350.57
ii. Due to Other than Micro & Small Enterprises	6	3,957.65	2,492.59
c. Other Current Liabilities	7	15,948.89	12,720.58
d. Short Term Provisions	8	182.93	187.20
		51,945.14	41,118.56
Total		93,022.02	87,111.06
ASSETS			
Non Current Assets			
a. Property Plant & Equipments and Intangible assets			
i. Property Plant & Equipments	9	9,036.19	9,774.12
ii. Intangible Assets	9	10.03	25.34
b. Non Current Investments	11	1,318.95	2,150.18
c. Deferred Tax Assets (net)	16	394.79	343.22
d. Long term loans and advances	12	4,430.81	5,656.96
e. Other Non current assets	13	1,125.80	1,123.52
		16,316.57	19,073.34
Current Assets			
a. Inventories	14	36,768.99	41,294.96
b. Trade Receivables	15	8,650.44	5,029.65
c. Cash and Bank Balances	17	11,433.67	5,182.65
d. Short Term Loans and Advances	18	10,030.11	12,972.67
e. Current Investments	19	8,923.02	467.77
f. Other Current assets	13	899.22	3,090.02
		76,705.45	68,037.72
Total		93,022.02	87,111.06

Material accounting policies

1

The accompanying notes are an integral part of the financial statements

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

S. Prasana Kumar

S Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024



Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Joe Benjamin Francis Xavier
Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397
Place: Chennai
Date: 16.09.2024



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

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from Operations	20	58,221.67	41,544.00
Other Income	21	1,206.00	773.86
Total Income		59,427.67	42,317.86
EXPENSES			
Cost of Land, Material and Construction Expenses	22	42,209.31	32,145.16
Change In Inventories Of Constructed Premises Held For Sale, Work In Progress And Construction Material	23	4,525.97	(887.79)
Employee Benefits Expenses	24	2,399.61	2,299.50
Finance Costs	25	1,383.50	1,126.22
Depreciation & Amortisation expense	9	967.45	904.98
Administration & Other Expenses	26	4,099.87	5,442.65
Total Expenses		55,585.71	41,030.72
Profit before exceptional item and tax		3,841.96	1,287.14
Tax Expenses			
Current Year		1,228.00	510.00
Taxes pertaining to earlier years		-	(62.86)
Deferred tax charge / (Benefit)		(51.57)	(56.60)
Profit for the year		2,665.53	896.60
Earnings Per Equity Share			
(Equity Share of par value of Rs. 100 each)	27		
- Basic (in Rs.)		2,670.23	898.20
- Diluted (in Rs.)		2,668.74	897.70
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements

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

S. Prasana Kumar
S Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024



Vakun Manian
Vakun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Joe Benjamin Francis Xavier
Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 16.09.2024



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Standalone Cash Flow Statement for the Year Ended 31 March 2024
(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		3,841.95	1,287.14
Adjustment for:			
Assets written off		-	15.00
Depreciation		967.45	904.98
(Profit) / Loss on Sale of Investments		(90.66)	-
(Profit) / Loss on Sale of Fixed Asset		(103.07)	14.12
Finance costs		1,383.50	1,126.21
Interest Income		(708.24)	(603.52)
Operating profit before working capital changes		5,290.93	2,743.93
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		(369.93)	(2,350.70)
(Increase)/Decrease in Other Non Current Assets		(2.28)	(756.74)
(Increase)/Decrease in Other Current Assets		2,190.80	(2,149.61)
(Increase)/Decrease in Inventories		4,525.98	(887.80)
(Increase)/Decrease in Trade Receivables		(3,620.79)	(823.23)
(Increase)/Decrease in Short -Term Loans and Advances		3,490.38	(6,468.64)
Increase/(Decrease) in Long-Term Provisions		-	-
Increase/(Decrease) in Trade Payables		1,579.00	263.08
Increase/(Decrease) in Other Current Liabilities		1,624.50	4,798.42
Increase/(Decrease) in Short-Term Provisions		(4.27)	94.14
Cash generated from operations		14,704.32	(5,537.15)
Payment of Taxes		1,596.10	(2,448.47)
Net cash flow from operating activities (A)		16,300.42	(7,985.62)
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(450.11)	(1,532.73)
Movement in Capital Work in Progress		-	-
Fresh investments made (Non Current)		(8,364.59)	-
Fresh investments made (Current) (net)		-	-
Investments realised (Current) (net)		831.22	(450.00)
Interest Income		160.41	100.58
Proceeds from Sale of Property, Plant and Equipment		338.97	5.00
Net cash from/(used in) investment activities (B)		(7,484.10)	(1,877.15)
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		-	-
Proceeds from Short-Term Borrowings		6,023.53	14,276.88
Repayment of Long-Term Borrowings		(16,071.06)	(23,146.21)
Proceeds from Long-Term Borrowings		8,489.92	20,659.65
Finance Costs		(1,007.69)	(1,663.46)
Net cash used in financial activities (C)		(2,565.30)	10,126.86
D Net change in cash and cash equivalent (A+B+C)		6,251.02	264.09
Cash & cash equivalents at the beginning of the year		5,182.65	4,918.56
Cash & bank balance at the end of the year		11,433.67	5,182.65
E Components of cash and cash equivalents at the year end			
Cash on hand		10.84	7.63
Balances with banks			
- in Current Account		9,557.94	4,413.10
- in Fixed Deposit		1,864.89	761.92
		11,433.67	5,182.65

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

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

S. Prasana Kumar
S Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024



For and on behalf of the Board of Directors

Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

Joe Benjamin Francis Xavier
Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397
Place: Chennai
Date: 16.09.2024



1 STATEMENT OF MATERIAL 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 - Guest House	5 years	10 years
Furniture & Fixtures	6 years	10 years
Plant & Machinery - Diesel generator	10 Years	15 years
Plant & Machinery - Tower crane	12 years	15 years

1.06 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 WDV 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
- At least 25% of the saleable area is secured by agreement with the buyers
- At least 10% of the agreements are realized at the reporting date in respect of such contracts

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

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

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

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

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



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

2 SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
<u>AUTHORISED SHARES :</u>		
1,50,000 (March 31, 2023 - 1,50,000) Equity shares of Rs.100/- each	150.00	150.00
95,00,000 (March 31, 2023 - 95,00,000) Preference Shares of Rs.100/- each	9,500.00	9,500.00
	9,650.00	9,650.00
<u>ISSUED, SUBSCRIBED & PAID - UP</u>		
99,824 (March 31, 2023 - 99,824) Equity shares of Rs.100/- each	99.82	99.82
35,00,000 (March 31, 2023 - 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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the period	99,824	99.82	99,824	99.82
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99.82	99,824	99.82

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares				
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, 2024
(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, 2024		As at March 31, 2023	
	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, 2024

Class of shares	Promoter name	No. of shares	% of total shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K.B Sivasubramanian	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, 2023

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

3 RESERVES & SURPLUS

	As at March 31, 2024	As at March 31, 2023
a. Share Premium	9,222.38	9,222.38
b. Debenture Redemption Reserve		
Balance as at the beginning of the year	765.00	2,018.00
Add: Additions during the year	19.00	-
Less: Reversal to General Reserve during the year	-	(1,253.00)
Balance at the end of the year	784.00	765.00
c. Capital Redemption Reserve		
Balance as at the beginning of the year	500.00	500.00
Add: Additions during the year	-	-
Balance at the end of the year	500.00	500.00
d. General Reserve		
Balance as at the beginning of the year	1,280.87	27.86
Add: Transfer from Debenture Redemption Reserve	-	1,253.00
Less: Transfer to Debenture Redemption Reserve	(19.00)	-
Balance at the end of the year	1,261.87	1,280.86
e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	5,627.06	4,730.45
Add : Profit for the year	2,665.53	896.62
Balance at the end of the year	8,292.59	5,627.07
Total Reserves and surplus	20,060.84	17,395.31



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

4 LONG TERM BORROWINGS

	Non Current Portion		Current Portion	Current Portion
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A Term Loans				
Secured				
From Banks / Financial Institutions				
(i) Kotak Mahindra - Loan against Property - Bangalore	1,085.87	1,113.11	29.85	30.05
(ii) Kotak Home Loan - Lavelle Road - Topup	116.21	151.69	35.47	32.76
(iii) Kotak Mahindra - WCDL - Adhoc	-	-	700.00	500.00
(iv) Kotak Mahindra - Term Loan - Regalia	-	-	838.49	-
(v) Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	-	1,202.33	652.58
(vi) Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	-	1,500.00	754.11
(vii) Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	-	468.07	2,440.39
(viii) Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	-	2,146.52	501.99	5,114.00
(ix) Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	-	2,300.00	7,500.00	-
(x) Kotak Mahindra Investments Ltd - Majestic - Term Loan - VI	761.60	-	1,238.40	-
(xi) Bajaj Housing Finance Limited-Term Loan-Suprema	-	-	-	-
(xii) Bajaj Housing Finance Limited-Term Loan- Gardenia - I	-	5,113.79	4,506.28	6,480.00
(xiii) Bajaj Housing Finance Limited-Term Loan- Gardenia - II	-	-	4,000.00	-
(xiv) Axis Bank Limited - Pride	271.25	542.50	271.25	271.25
(xv) Axis Bank Limited - Term Loan - Kodai - I	-	1,069.00	-	288.00
(xvi) Axis Bank Limited - Term Loan - Kodai -II	1,200.00	-	300.00	-
(xvii) Shriram Housing - Perumbakkam	-	-	-	338.43
(xviii) ICICI Bank Limited - ECLGS 1 - Guindy	87.13	87.36	26.59	37.96
(xix) ICICI Bank Limited - ECLGS 2 - Guindy	45.68	113.73	41.66	6.27
(xx) ICICI Bank Limited - Term Loan 1 - Guindy	1,435.67	731.82	142.94	67.80
(xxi) ICICI Bank Limited - Term Loan 2 - Guindy	657.22	1,578.61	74.60	129.99
(xxii) ICICI Bank Limited - Term Loan 3 - Guindy	140.17	144.57	4.39	4.00
(xxiii) Motilal Oswal Home Finance Ltd - Injambakkam	-	-	-	3,004.35
(xxiv) MOHFL - Prime CF	-	-	-	-
(xxv) Tata Capital Housing Finance Ltd - Varam	-	-	1,952.64	-
(xxvi) Tata Capital Housing Finance Ltd - Koramangala	5,049.47	-	330.79	-
(xxvii) Kotak Mahindra Prime Limited - Term Loan X - Car Loans	12.71	102.42	68.84	137.15
(xxviii) HDFC Bank Limited - Term Loan I - Car Loans	586.75	655.25	253.40	219.12
Unsecured				
From Banks / Financial Institutions				
(xxix) Aastamangalam Finance Ltd	-	-	-	250.00
(xxx) Cove Holdings Private Ltd	1,000.00	2,500.00	-	-
(xxxi) Jain Recycling Private Limited	-	-	-	125.00
(xxxii) Megh Promoters Private Limited	-	-	-	125.00
(xxxiii) Rudra Securities and Capital Limited	-	-	-	125.00
(xxxiv) UKR Agency Pvt Ltd	-	-	500.00	500.00
From Director				
(xxv) Varun Manian - Gardenia	675.00	-	-	-
B Non Convertible Debentures				
(xxvi) Motilal Oswal - Series IX - Pride II	1,691.49	3,500.00	1,618.00	-
(xxvii) Motilal Oswal - RKRR II - Series X	2,500.00	2,500.00	-	-
(xxviii) Cove Holdings Private Ltd - Series XI NCDs	100.00	-	1,275.00	-
Redeemable Secured Bonds				
(xxxix) Redeemable Secured Bonds - Mr. K.B. Sivasubramanian* *(Refer Note 29)	-	-	-	998.00
Unsecured				
Debentures to *				
VM Aviation & Realty Private Limited	-	647.00	647.00	-
(xl) (Formerly VM Aviation Private Limited)*(Refer Note 29)	-	-	-	-
The above amount includes	17,416.22	24,997.37	30,027.98	22,631.21
Amount disclosed under the head "short term borrowings" (Refer Note 5)	-	-	30,027.98	22,631.21
Net Amount	17,416.22	24,997.37	-	-



Nature of Security

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 which is received on 04.11.2020
The applicable rate of interest is 7.1% p.a.

EMI amount of Rs.11.31 Lakhs for 180 months

- The loan sanctioned to the Company is Rs. 197.00 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 60 months

- The loan sanctioned to the Company is Rs. 500.00 Lakhs. The loan is repayable by a term of 90 days from the date of first disbursement (ie 30.01.2023). This loan was repaid in full during the financial year 2023-2024.

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

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

Under the same terms 3 ad hoc loans were sanctioned during the year for Rs. 500.00 Lakhs each on 09.05.2023, 18.08.2023 and 22.11.2023. These loans were repaid in full during the year and a fresh Adhoc WDCL was sanctioned to the company for a sum of Rs. 700.00 Lakhs on 27 February 2024.

The new loan is repayable by a term of 90 days from the date of first disbursement (ie 27.02.2024)

- Term Loan of INR 35 crores shall be repayable within 30 months from the date of disbursement including moratorium period of 18 months. The applicable rate of interest is 11.50% p.a and availed INR 13 crores out of INR 35 crores sanctioned Escrow of receivables from the properties offered as security and Hypothecation of receivables from the properties offered as security

Loan is repayable by way of 12 equal monthly instalments starting from the 19th month from the date of disbursement



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- (v) Kotal Mahindra Bank Limited - Flourish Term Loan 1,2 &3 - are secured by
(vi) (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 TL 1 is sanctioned against the takeover of the existing borrowings for the project from Motilal Oswal Real Estate Investment Advisors II Pvt Ltd
The TL 2 is sanctioned for general corporate purposes and TL 3 is sanctioned for construction of Radiance Flourish.

- (viii) Kotak Mahindra Bank Limited - Majestic Term Loan 1, 2 & 3 are secured by
(ix) (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 Valasarvalkam, Chennai - 600087 owned and developed by Radiance Realty Developers India Limited.
(ii) Escrow of all receivables arising out of the properties abovementioned alongwith the Project "Radiance Majestic" including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project
(iii) Personal guarantee of Mr. Varun Manian

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

The Term Loan sanctioned are as follows:

- TL I - Rs. 1,500.00 Lakhs for a tenor till December 2025 - disbursement date 30.09.2022 -has been closed in June 2023
TL II - Rs. 2,000.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022 and the same has been closed in July 2023
TL III - Rs. 5,500.00 Lakhs for a tenor of 48 months including a 24 month moratorium period - disbursement date 27.10.2022

The rate of interest are as follows:

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

The Principal repayment of TL 1 shall be in 6 equal quarterly instalments ending 31 December 2025

The Principal repayment of TL 2 and TL 3 shall be in 24 equal monthly instalments commencing from the next month following the completion of moratorium period.

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

The Company has been sanctioned a top-up of Rs. 2,500 Lakhs on 26.12.2023 which carries an interest rate of 13% p.a.

The principal of the top up shall be repaid in 24 equal monthly instalments till 27.10.2026

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

The Term Loan sanctioned are as follows:

- TL IV - Rs. 7,700 Lakhs for a tenor till 30 September 2025 disbursement date 26.12.2022
TL V - Rs. 8,300 Lakhs for a tenor of 48 months including a 24 month moratorium period - first tranche disbursement date 26.12.2022

The rate of interest are as follows:

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

The Company has been sanctioned a top-up of Rs. 2,000.00 Lakhs on 26.12.2023 which carries an interest rate of 13% p.a.

The principal of the top up shall be repaid in 24 equal monthly instalments till 26.12.2026

The Principal repayment of TL 1 shall be in 4 equal quarterly instalments ending 30 September 2025

The Principal repayment of TL 2 shall be in 24 equal monthly instalments commencing from the next month following the completion of moratorium period.

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

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



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- (xii) Bajaj Housing Finance Limited - Term Loan - Gardenia is secured by
(xiii) (i) First charge by way of registered mortgage on unsold units and UDS thereupon in project, Radiance Gardenia.
(ii) First charge by way of hypothecation on developer share of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of project, Radiance Gardenia.

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

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

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

Escrow sweep from the project as defined below

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

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

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

The loan is repayable within 60 months including a moratorium period of 12 months from the date of first disbursement (31/03/2021)
The applicable rate of interest is 8.25%

- (xv) 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, Dindugul District measuring an extend of 1 acre 62 cents out of 12.15 acres and building constructed thereon (70632 sq.ft - built up area of 12,124 sq. ft)
(vii) Personal Guarantee of Mr.Varun Manian

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

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

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

- (i) INR 13 Lakhs - for 1 - 12 months commencing 31 May 2022
(ii) INR 25 Lakhs - for 13- 24 months commencing 31 May 2023
(iii) INR 87 Lakhs - for 25- 36 months commencing 31 May 2024

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

Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (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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(xix) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility	Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (06/12/2021). EMI amount of Rs.3.00 Lakhs for 48 months The applicable rate of interest is 8.25%
(xx) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft	The loan sanctioned to the Company is Rs. 940.00 Lakhs The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021) EMI amount of Rs.12.04 Lakhs for 120 months The applicable rate of interest is 9.25%
(xxi) ICICI Bank Limited - Term Loan 2 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft	The loan sanctioned to the Company is Rs. 2,000.00 Lakhs The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021) EMI amount of Rs.24.53 Lakhs for 120 months The applicable rate of interest is 8.25%
(xxii) ICICI Bank Limited - Term Loan 3 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft	The loan sanctioned to the Company is Rs.150.00 Lakhs The loan is repayable by a term of 180 months from the date of first disbursement (27/10/2022) EMI amount of Rs.1.57 Lakhs for 180 months The applicable rate of interest is 9.50%
(xxiii) 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.	The Loan sanctioned to the Company is Rs. 3,500 Lakhs The loan is repayable over a tenure of 18 months from the date of first disbursement.(ie 14.11.2022) The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 9th month from the first disbursement. The applicable rate of interest is 13.50% This loan was taken over by Tata Capital in the financial year 2023-2024
(xxiv) Motilal Oswal Home Finance Limited - Term Loan - Prime is secured by (i) the first charge on the Project land of Radiance Prime, saleable area and cash flows of the project (ii) Personal Guarantee of Mr. Varun Manian.	The Loan sanctioned to the Company is Rs. 5,000.00 Lakhs The loan is repayable over a tenure of 36 months from the date of first disbursement.(ie 12.02.2024) The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 27th month from the first disbursement. The applicable rate of interest is 14.00%
(xxv) Tata Capital Housing Finance Limited - Term Loan - Paradise & Varam (i) Exclusive charge by way of a simple mortgage over unsold plots in the project, Radiance Paradise. (ii) Exclusive charge by way of a simple mortgage over the unsold plots in the project, Radiance Varam.	Term loan of Rs. 3,300.00 Lakhs was sanctioned to the Company on 26 August 2023 as 2 term loans - TL 1 of Rs. 2,500 Lakhs and TL 2 of Rs. 800.00 Lakhs. The repayment shall be by way of 12 monthly instalments commencing from the 19th month from the first disbursement. The applicable rate of interest is 13.75%



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- (xxvi) Tata Capital Housing Finance Limited - Term Loan - Koramangala is secured by:
- (a) Exclusive charge by way of Registered Mortgage over land & construction thereon (present and future) of proposed Project "Radiance Koramangala" located on all that piece and parcel of immovable property bearing No. 160 to 165, 312 and 313 totally measuring 4990.238 square meters - situated at Srinivagilu Amanikere Village, Begur Hobli, Bengaluru South Taluk, Bengaluru Urban District.
- (b) Extension of exclusive charge by way of Registered Simple Mortgage over unsold plots in the Project "Radiance Paradise", being all that piece and parcel of land admeasuring 2.65 acres comprised in Old Survey No.142/2 and New S.No. 142/2B (as per Patta) in Injambakkam village, Sholinganallur Taluk Chennai District.
- (c) Extension of exclusive charge by way of Registered Simple Mortgage over unsold plots in the project "Radiance Varam", being all that piece and parcel of the land measuring 8.94 acres situated in Arasur village, Thiruvannainallur Taluk (formerly Ulundurpettai Taluk), Villupuram District

Term loan of Rs. 5,400.00 Lakhs was sanctioned to the Company on 15 March 2024 towards land acquisition and approval cost of project proposed in Koramangala.

The applicable rate of interest is 15.00 % p.a.

The tenure of the loan is for 60 months which includes a moratorium of 36 months from the 1st disbursement

Loan is repayable in 24 monthly instalments starting from the 37th month of 1st disbursement.

Capitalisation of project reveivable are as follows

Collections	Sweep
Upto 20 crores	0.20
INR 20 to 40 crores	0.40
INR 40 to 60 crores	0.60
INR 60 to 100 crores	0.80
Above INR 100 crores	0.85

Car Loans

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

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

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

(b) Maserati Quattroporte Granlusso

Sanctioned amount Rs. 156 Lakhs
Date of disbursement 24/11/2021
The applicable rate of interest is 7.42%
EMI amount of Rs.4.83 Lakhs for 36 months

(c) KIA Carnival - I

Sanctioned amount Rs. 34.39 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

(e) BMW

Sanctioned amount Rs. 80.21 Lakhs
Date of disbursement 10/05/2023
The applicable rate of interest is 9.15%
EMI amount of Rs.2.55 Lakhs for 36 months

(f) Hilux

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



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(g) Toyoto Innova	Sanctioned amount Rs.55.52 Lakhs Date of disbursement 10/05/2023 The applicable rate of interest is 9.15% EMI amount of Rs.1.77 Lakhs for 36 months
(h) Volvo XC40	Sanctioned amount Rs.58.41 Lakhs Date of disbursement 22/04/2023 The applicable rate of interest is 9.02% EMI amount of Rs.1.85 Lakhs for 36 months
(xxviii) HDFC Bank Ltd is secured by hypothecation of motor cars as per the hypothecation agreement	
(a) Ford Endeavour	Sanctioned amount Rs.41 Lakhs Date of disbursement 31/03/2021 EMI amount of Rs.1.18 Lakhs for 39 months The applicable rate of interest is 12.63%
(b) Ferrari	Sanctioned amount Rs.879.58 Lakhs Date of disbursement 14/09/2022 EMI amount of Rs.17.75 Lakhs for 52 months The applicable rate of interest is 7.80%
(c) Dzire	Sanctioned amount Rs.7.07 Lakhs Date of disbursement 20/10/2023 EMI amount of Rs.0.23 Lakhs for 36 months The applicable rate of interest is 7.90%
Unsecured Loans	
(xxx) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia	The Loan was availed on 29 March 2023 and is repayable at the end of the tenure of 60 months from the end of month following disbursement The applicable rate of interest is 12.00% per annum with an interest moratorium applicable for 12 month the date of disbursement.
(xxxiv) 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.(Rs. 500 Lakhs) The applicable rate of interest is 24.00% per annum. The above loan has been renewed with an extension of 12 months from 14 November 2023 and the rate of interest remains same
(xxv) Loans from Directors - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia	The Loan was availed on 01 Feb 2024 and is repayable at the end of the completion of project The applicable rate of interest is 15.00% per annum
(xxvi) 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



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(xxxvii) 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 debenture value of Rs.2,500.00 Lakhs is repayable on or prior to 27 February 2027
The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series X NCDs shall have a moratorium period upto March 2024
The moratorium period Interest shall be paid in 2 equal instalments
First instalment on 31st Mar 24, Second Instalment on 30 Jun 24

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

(xxxviii) Private Placement to Cove Holdings Private Limited of Unsecured, Unlisted redeemable, cumulative, non-convertible series XI debentures issued for the construction financing of project - Radiance Gardenia of the Company

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

The redemption schedule is as follows:

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

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

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

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

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

5 SHORT TERM BORROWINGS	As at March 31, 2024	As at March 31, 2023
Secured		
i. From Kotak Mahindra Bank Overdraft against Stock and Receivables	-	794.34
ii. From Axis Bank Overdraft against	-	-
iii. From ICICI Bank Overdraft against Fixed Deposit	-	-
iv. Current maturity of Long term borrowings (refer note no. 4)	30,027.99	22,631.20
Unsecured		
v. Loans from Director *	1,363.16	1,942.08
*(Refer Note 29)		
	31,391.15	25,367.62

Nature of Security for secured borrowings :

Nature of borrowing	Nature of Security
i. Bank Overdraft facility is availed from Kotak Mahindra Bank The total amount of Overdraft limit sanctioned to the Company is Rs. 10.00 crores The applicable rate of interest is 12.35% (PY - 10.70%)	First and exclusive charge by way of registered mortgage on land admeasuring 45,082.71 Sq.mtr equivalent to 11.14 Acres (approx.) (excluding ~2,532.46 Sq.mtr area gifted for 12 mtr. Road, ~4,536.80 only Sq.mtr area for OSR and 412.14 Sq.mtr area proposed to be gifted for substation) and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadivel and developed by Radiance Realty Developers India Limited. In addition, personal guarantee has been given by Mr. Varun Manian.
ii. Working Capital Loan is repayable on demand from Axis Bank Limited The total amount of loan sanctioned to the Company is Rs. 0.30 crores Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit The applicable rate of interest is 7.70% (PY - 9.60%) as per sanction terms.	Cash margin of Rs.30 lakhs in the form of Fixed Deposit under bank lien. Secured by extension of equitable mortgage of vacant land measuring to the extent of 3.44 acres situated at Pondur village 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 lakhs in the form of Fixed Deposit under bank lien.
iv. Loans from Directors - The loan is to be repayable on demand	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, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6	TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
	Due to Micro, Small and Medium Enterprises *	464.52	350.57
	Due to Others	3,957.65	2,492.59
	* (Refer Note no 29)		
		4,422.17	2,843.16

As at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	372.75	21.27	13.51	56.99	464.52
(ii) Others	3,593.58	97.62	186.40	80.05	3,957.65
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	360.68	263.74
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	103.84	86.83
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	476.75	834.57
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	4.94	20.87
g) The amount of interest accrued and remaining unpaid at the end of accounting year	12.07	-
h) Further interest remaining due and payable for earlier years	86.83	65.97

7	OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
	Advances from Customers	486.63	1,146.98
	Maintenance Corpus Fund	480.51	333.53
	Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	10,885.53	9,888.92
	Payables for Employee Related Expenses	43.29	30.61
	Provision for Expenses	53.76	95.85
	Rent Deposit received	213.31	215.80
	Interest accrued and due on borrowings	0.05	0.04
	Interest accrued and not due on borrowings	721.38	345.59
	Joint development agreement payables	1,029.80	299.03
	Statutory Liabilities	806.63	364.23
	Current tax liabilities	1,228.00	-
		15,948.89	12,720.58

8	PROVISIONS	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits		
	Short term provision		
	Provision for Gratuity	71.01	77.46
	Provision for Bonus & Exgratia	111.92	109.74
		182.93	187.20
	Long term provision		
	Provision for Bonus & Exgratia	-	-
		-	-
	Total	182.93	187.20



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

9 PROPERTY - PLANT & EQUIPMENTS		As at March 31,	As at March 31,
		2024	2023
Property Plant and Equipments & Intangible Assets - details as per sheet attached		9,046.22	9,799.46
10 CAPITAL WORK IN PROGRESS		As at March 31,	As at March 31,
		2024	2023
Opening Capital Work in Progress		-	-
Add:- Additions during the year		-	107.55
Less:- Transferred to Fixed Assets		-	(107.55)
Less:- Transferred to Expenses a/c		-	-
Closing Capital Work in Progress		-	-
11 NON CURRENT INVESTMENTS		As at March 31,	As at March 31,
		2024	2023
Trade Investments (valued at cost) (unquoted)			
Investment in Equity Instruments			
Investment in Radiance Real Estate Consultancy FZ-LLC (Dubai FZE Co)* (Wholly owned Subsidiary)	*(Refer Note 29)	663.86	1,495.09
1,000 Equity Shares (March 31, 2023 - 1,000) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Wholly owned Subsidiary) (Mr. K.B. Sivasubramanian 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.)	*(Refer Note 29)	1.00	1.00
1,000 Equity Shares (March 31, 2023 - 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.)	*(Refer Note 29)	1.00	1.00
1,000 Equity Shares (March 31, 2023 - 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.)	*(Refer Note 29)	0.99	0.99
Investment in Preference Shares (Valued at Cost less Provision for diminution)			
11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2023 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) *(Refer Note 29)		1,150.00	1,150.00
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		1,318.95	2,150.18



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF PROPERTY - PLANT & EQUIPMENTS AS AT 31ST MARCH 2024
(All amounts are in Rupees lakhs, 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, 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	55.88	3.78	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	-	2,368.15	8.09	786.16	134.70	276.44	-	48.82	12,904.31
Additions*	-	-	57.99	-	-	293.49	1.37	62.66	-	30.90	-	3.71	450.12
Disposals	-	115.40	57.81	25.22	-	300.40	-	-	6.53	15.86	-	-	521.22
At March 31, 2024	3,600.80	4,704.99	509.29	323.43	-	2,362.24	9.46	848.82	128.17	293.48	-	52.53	12,833.21
Depreciation													
At April 1, 2022	-	503.06	149.33	171.77	3.04	755.42	3.60	556.79	74.04	145.11	5.07	53.23	2,420.46
Charge for the year	-	207.20	126.69	53.03	0.08	352.53	1.12	46.48	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	(0.01)	1,092.21	4.72	603.27	86.43	164.41	-	21.72	3,130.19
Charge for the year	-	196.64	129.24	40.69	-	441.38	1.02	46.10	21.12	56.94	-	19.01	952.14
Disposals	-	7.46	53.54	23.40	-	179.63	-	-	6.22	15.06	-	-	285.31
Writeback	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	895.44	335.81	204.36	(0.01)	1,353.96	5.74	649.37	101.33	206.29	-	40.73	3,797.02
Net Block													
At March 31, 2023	3,600.80	4,110.13	249.00	161.58	0.01	1,276.94	3.37	182.89	48.27	114.03	-	27.10	9,774.12
At March 31, 2024	3,600.80	3,805.55	173.48	119.07	0.01	1,008.28	3.72	199.45	26.84	87.19	-	11.80	9,036.19

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At April 1, 2022	122.49	69.93	52.56
Additions	7.50	34.72	-
Disposals	-	-	-
Writeback	-	-	-
At March 31, 2023	129.99	104.65	25.34
Additions	-	15.31	-
Disposals	-	-	-
Writeback	-	-	-
At March 31, 2024	129.99	119.96	10.03



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

12 LONG TERM LOANS AND ADVANCES

	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Loans to Related Parties* <i>*(Refer Note 29)</i>	1.01	1.00
Security Deposit	4,380.58	3,874.82
Rental Advance	49.22	185.05
Advance Tax (Net of Provision)	-	1,596.09
	4,430.81	5,656.96

13 OTHER ASSETS

	Non Current Portion As at March 31, 2024	Non Current Portion As at March 31, 2023	Current Portion As at March 31, 2024	Current Portion As at March 31, 2023
Unbilled Revenue	-	-	899.22	3,090.02
(Revenue recognised less Progress billings made till date)			-	-
Deposits with original maturity more than 12 months	1,031.11	1,028.83	-	-
Other Long term receivable	94.69	94.69	-	-
	1,125.80	1,123.52	899.22	3,090.02

14 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
(a) Land at Cost		
Opening Stock of Land at cost	1,218.78	1,785.15
Add : Addition during the year	1.31	26.02
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Transfer to WIP	-	541.96
Less: Sold during the year	-	50.44
Closing Stock of Land at Cost	1,220.09	1,218.78
(b) Constructed premises/plots held for sale at cost		
Opening constructed premises held for sale	4,211.73	-
Add:- Transfer from construction work in progress	42.03	4,211.73
Add:- Other additions	-	-
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Sale of constructed premises	3,166.81	-
Closing stock of unsold constructed premises	1,086.95	4,211.73
(c) Construction Materials at Site at Cost		
Opening construction materials	769.42	1,250.63
Add: Purchase of materials	10,176.87	10,429.60
Less: Consumption of materials	10,758.23	10,910.80
Closing construction materials	188.06	769.42
(d) Closing work in progress at cost (under broad heads)		
Land & Land related Expenses	16,954.17	20,074.40
Approval Charges	1,375.25	1,232.23
Construction Expenses	6,083.59	3,727.07
Material Purchase	4,974.85	3,654.58
Consultancy & Professional Charges	777.46	1,067.59
Finance Charges	3,940.53	5,157.30
Other Expenses	168.04	181.86
	34,273.89	35,095.03
Total (a + b + c + d)	36,768.99	41,294.96



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

15 TRADE RECEIVABLES *	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good *(Refer Note 29)	8,650.44	5,029.65
	8,650.44	5,029.65

As at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	8,329.16	126.20	150.09	37.82	7.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from the date of transaction				
	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	-	-	-	-	-

16 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2023	(Charge)/Benefit	As at March 31, 2024
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	271.59	18.17	289.76
Disallowances under section 43 B on account of gratuity	22.56	(24.44)	20.68
Disallowances under section 43 B on account of bonus	21.00	(19.24)	31.90
Disallowances under section 43 B on account of MSME	-	4.94	43.71
Disallowance of provisions for expenses	28.07	(19.33)	8.74
Deferred Tax Asset / (Liabilities)	343.22	(39.90)	394.79

Deferred Tax Assets

	As at March 31, 2022	(Charge)/Benefit	As at March 31, 2023
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
	-	28.07	28.07
Deferred Tax Asset / (Liabilities)	286.62	56.60	343.22



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 CASH AND BANK BALANCES	As at March 31,	As at March 31,
	2024	2023
Cash & Cash Equivalents		
Balances with banks:		
Current Accounts	9,557.94	4,413.10
Deposit Account	1,291.37	746.28
Cash On Hand	10.84	7.63
	10,860.15	5,167.01
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)	573.52	15.64
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	1,031.11	1,028.83
	1,604.63	1,044.47
Less:- Amount disclosed under the head "other non current assets" (refer note no.13)	1,031.11	1,028.83
	11,433.67	5,182.65
18 SHORT TERM LOANS AND ADVANCES	As at March 31,	As at March 31,
	2024	2023
Unsecured considered good		
Balance with Government Authorities (Net of tax provisions)	2,199.42	-
Advance Tax (Net of Tax Provisions)	-	-
Loans & advances to related parties *		
Unsecured, considered good	4,696.16	4,455.62
Other advances		
Unsecured considered good		
Advance for Land	1,411.53	6,750.75
Advance to Vendors	771.87	980.12
Staff Advance	43.36	53.43
Prepaid Expenses	101.63	86.28
Joint development agreement receivables	115.30	425.28
Inter Corporate Loans	513.30	-
Other Loans and Advances	9.04	53.76
Other Receivables	164.10	164.10
Interest accrued but not due on deposits	4.40	3.33
*(Refer Note 29)		
	10,030.11	12,972.67
19 CURRENT INVESTMENTS	As at March 31,	As at March 31,
	2024	2023
Investment in Liquid Mutual Funds		
Investment in HDFC Liquid Fund Regular Plan	381.33	150.00
Investment in Liquid Fund - Kotak	3,568.19	317.77
Investment in Liquid Fund - SBI	895.01	-
Investment in Liquid Fund - TATA	4,078.49	-
	8,923.02	467.77
20 REVENUE FROM OPERATIONS *	Year ended	Year ended
	March 31,	March 31,
	2024	2023
Revenue from Real Estate Development	56,027.23	36,148.96
Revenue from Contracts works	1,224.35	4,382.54
Revenue from Interior works	49.44	206.88
Revenue from Maintenance Services	364.25	276.53
Revenue from Brokerage & Commission	165.47	26.78
Revenue from Co-Working Space Rentals	33.15	143.11
Revenue from Rental of Guindy Office	357.78	359.20
*(Refer Note 29)		
	58,221.67	41,544.00



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

21	OTHER INCOME *	Year ended March 31, 2024	Year ended March 31, 2023
	<u>Interest Income on</u>		
	Bank deposits	161.49	101.76
	Other Advances	546.75	501.76
	<u>Other Income</u>		
	Profit / (Loss) on Sale of Mutual Funds	90.66	-
	Profit / (Loss) on Sale of Asset	103.07	-
	Trade payables written back	139.34	77.56
	Share of Profit from NAPC Radiance JV	0.79	3.20
	Employee deputation Charges	6.90	-
	Other Income	157.00	89.58
	*(Refer Note 29)	1,206.00	773.86
22	COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	<u>a. Expenses relating to Real Estate Development Business</u>		
	Land Cost and related expenses	12,394.36	142.39
	Approval charges	1,032.86	1,955.09
	Construction expenses	21,643.68	18,623.69
	Consultancy & Professional charges	45.09	956.25
	Other Expenses	-	-
	Finance Charges	5,305.10	5,751.11
		40,421.09	27,428.53
	<u>b. Expenses relating to Other Businesses</u>		
	Contracts Works Expenses	1,251.44	4,168.59
	Interior Expenses	83.00	132.06
	Maintenance Services Expenses	426.80	303.48
	Co-Working (HQ10) Business Expenses	26.98	112.50
	Manpower Deputation Expenses	-	-
		1,788.22	4,716.63
		42,209.31	32,145.16
23	CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	Year ended March 31, 2024	Year ended March 31, 2023
	<u>Inventory at the beginning of the period</u>		
	- Land	1,218.79	1,785.15
	- Construction Material	769.41	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
	<u>Inventory at the end of the year</u>		
	- Land	1,220.09	1,218.79
	- Construction Material	188.06	769.41
	- Work in Progress	34,273.89	35,095.03
	- Constructed Premises for Sale	1,086.95	4,211.73
		36,768.99	41,294.96
	(Increase) / decrease in Inventories	4,525.97	(887.79)
24	EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries, Wages and Bonus*	2,225.76	1,961.11
	Contribution to Provident Fund & Other Fund*	50.35	56.45
	Gratuity *	11.27	87.71
	Recruitment & Training	17.51	16.40
	Staff Welfare	94.72	177.83
	*(includes payment to key management personnel - Refer Note. 29)	2,399.61	2,299.50



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

25	FINANCE CHARGES	Year ended March 31, 2024	Year ended March 31, 2023
		2024	2023
	Interest on Borrowings	6,594.22	6,802.69
	Less:- Transfer to Work in Progress	5,305.10	5,751.11
	Less:- Transfer to Capital Work In Progress	-	-
		1,289.12	1,051.58
	Interest on Hire purchase Loans	87.85	64.25
	Interest on Debentures	0.01	0.01
	Bank Charges & Commission	6.52	10.38
		1,383.50	1,126.22
26	OTHER EXPENSES *	Year ended March 31, 2024	Year ended March 31, 2023
		2024	2023
	Marketing Expenses		
	Advertisement	2,076.13	2,127.25
	Business Promotion	45.91	150.38
	Administration Expenses		
	Rent	89.49	320.44
	Rates and Taxes	241.49	477.91
	Electricity Charges	37.13	31.23
	Travelling & Conveyance	258.64	699.55
	Internet charges	16.14	22.37
	Telephone Charges	16.07	20.31
	Insurance Premia	24.76	14.26
	Office Maintenance	99.40	146.12
	Professional Fees	535.31	462.01
	Vehicle Maintenance	30.60	75.60
	Printing & Stationery	12.15	20.35
	Repairs and Maintenance		
	- Computer	12.44	23.82
	- Others	140.58	467.18
	Completed Project Expenses	102.13	46.16
	Membership Fee	22.45	5.27
	Security Charges	58.35	60.39
	Donation	100.37	40.30
	Payment to Auditors [refer note below]	20.00	16.95
	General Expenses	16.36	78.11
	Bad debts written off	121.47	57.57
	Corporate Social Responsibility Expenses [Refer Note No. 40]	22.50	50.00
	Profit/Loss on Sale of Asset	-	14.12
	Sundries / Assets written off	-	15.00
	*(Refer Note 29)		
		4,099.87	5,442.65
	Payment to Auditors		
	As auditor		
	Statutory Audit Fee	17.50	14.38
	Tax Audit Fee	2.00	1.72
	In other Capacity		
	Other services	0.50	0.85
		20.00	16.95
27	EARNINGS PER SHARE (AS 20)	Year ended March 31, 2024	Year ended March 31, 2023
		2024	2023
	Profit before exceptional and extraordinary item and tax	3,841.96	1,287.14
	Less: Taxes	1,176.43	390.54
	Profit after tax	2,665.53	896.60
	Add: Interest on Debenture	0.01	0.01
	Less: Tax on above	0.00	0.00
	Net Profit	2,665.54	896.61
	Face Value of Equity Shares	100	100
	Number of Equity Shares	99,824	99,824
	Number of Shares to be issued upon conversion	56	56
	Total number of Equity Shares after conversion	99,880	99,880
	Basic Earnings Per Share	2,670.23	898.20
	Diluted Earnings Per Share	2,668.74	897.70

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 the Standalone Financial Statements for the year ended March 31, 2024
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28 DETAILS OF BORROWING COST CAPITALISED AS PER AS16

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

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 VM Aviation & Realty Private Limited (Formerly VM 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) Mr.Joe Benjamin Francis Xavier (appointed w.e.f 08.05.2023) Ms.Tenvi Anand, Independent Director (appointed w.e.f 20.04.2023) Ms.Sneha G Bhat, Independent Director (appointed w.e.f 20.04.2023)
h. Relatives of Key Management Personnel	Mr.K.B. Sivasubramanian (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 Pvt Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) Kavery Realty Developers Private Limited Kavery Interiors Private Limited HCK NAPC Mines & Ores Private Limited NAPC Private Limited Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) Nkars Mobility Solutions Private Limited Chetana Metals Private Limited Propcierge Private Limited VM Financial Services National Asphalt Products and Construction Company



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
<u>TRANSACTIONS DURING THE YEAR</u>		
<u>Income from Employees Deputation</u>		
NAPC Private Limited	6.90	-
<u>Income from Contract Work</u>		
Mr.K.B. Sivasubramanian	100.90	-
<u>Income from Rental</u>		
Radiance Facility Management Services P Limited	0.60	0.60
Radiance EPC Private Limited	0.60	0.60
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.60	0.60
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.60	0.60
<u>Income from Joint Venture (Share of Profit)</u>		
NAPC Radiance Joint Venture	0.79	3.20
<u>Income from Interior</u>		
Drivex Mobility Pvt Ltd (formerly Nkars Mobility Millennial Solutions Private Limited)	0.43	17.72
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	530.93	494.26
<u>Income from Brokerage</u>		
VM Financial Services	134.40	-
Propclerge Private Limited	2.00	-
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	142.88	248.98
NAPC Private Limited	-	113.73
Global Adjustments Services Private Limited	-	4.77
<u>Marketing Expenses</u>		
Global Adjustments Services Private Limited	23.02	18.12
<u>Purchase of capital assets</u>		
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	1.00
NAPC Private Limited	47.90	-
<u>Hire charge expenses</u>		
Nkars Mobility Solutions Private Limited	0.35	15.75
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	0.10
NAPC Private Limited	-	30.90
<u>Interest on Debentures</u>		
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.01	0.01
<u>Interest Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	147.29	370.98
Mr.K.B. Sivasubramanian	258.53	146.72



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	64.74	108.37
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>		
Mr. Varun Manian	607.50	467.50
<u>Salary paid to Directors</u>		
Mr. Ganesan Panchapagesan	8.04	10.41
Mr. Joe Benjamin Francis Xavier	51.19	-
<u>Directors Sitting Fee</u>		
Ms. Tenvi Anand	4.00	-
Ms. Sneha G Bhat	4.00	-
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr.K.B. Sivasubramanian	144.00	144.00
<u>Advances given/(repaid) to Subsidiary Company (net)</u>		
Manian Power Private Limited	1.64	1.09
Radiance EPC Private Limited	70.02	161.88
Radiance Developments Limited	0.02	0.66
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	16.45	12.16
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	146.45	574.58
NAPC Private Limited	-	(3.10)
<u>Advances given/(repaid) to Joint venture (net)</u>		
NAPC Radiance Joint Venture	0.25	(0.25)
<u>Advances given/(repaid) to Trust (net)</u>		
Radiance Realty Developers Employees Gratuity Trust	(3.38)	2.66
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>		
V.V. Realty Private Limited	-	-
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	0.51
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	96.08	(573.85)
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr.K.B. Sivasubramanian	(998.00)	-



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
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	417.71	347.69
Manian Power Private Limited	8.29	6.65
Radiance Developments Limited	2.79	2.78
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	92.90	76.45
<u>b. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	2,649.67	2,634.26
NAPC Private Limited	20.28	11.20
<u>c. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	181.39	181.14
<u>d. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	2.94	6.31
<u>Interest receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	1,286.92	1,155.87
<u>Other receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Private Limited	16.53	16.53
Propcierge Private Limited	0.36	-
VM Financial Services	151.87	-
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	34.98	31.66
<u>c. Subsidiary Companies</u>		
NAPC Radiance Contracting LLP	0.93	0.86
<u>d. Key Management Personnel</u>		
Mr.K.B. Sivasubramanian	119.06	-
<u>Payables outstanding as at the end of the year</u>		
<u>a. Enterprises influenced by KMP / relatives of key management personnel</u>		
Radiance Facility Management Services Pvt Limited	14.08	45.19
Debentures to VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	647.00	647.00
Global Adjustments Services Private Limited	-	-
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	0.51
NAPC Private Limited	8.39	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	663.86	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	1,363.16	1,942.08
<u>d. Loan from relatives of Key Managerial Personnel (Unsecured)</u>		
Mr.K.B. Sivasubramanian	-	998.00
<u>e. Rental advance from Subsidiary Company</u>		
Radiance EPC Private Limited	0.15	0.15
VM Aviation & Realty Private Limited (Formerly VM 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 Private Limited	0.45	0.45
VM Financial Services	0.15	0.15
<u>g. Interest Accrued on Debentures</u>		
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.05	0.04



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

Year ended March 31, 2024	Year ended March 31, 2023
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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.1,36,71,279/- & (2022-23: Rs.1,06,90,776) 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:

Amount Recognized in the Balance Sheet

	31/03/2024	31/03/2023
	Rs.	Rs.
Fair value of plan assets	122.97	108.91
Present Value of defined benefit obligation	193.98	186.37
Net asset/(liability) reflected in Balance Sheet	(71.01)	(77.46)
Current Liability	71.01	77.46
Non Current Liability	-	-

Amount recognised in the Statement of Profit and Loss

	31/03/2024	31/03/2023
	Rs.	Rs.
Current Service Cost	36.13	34.86
Interest Cost	13.02	7.20
Expected return on plan assets	(8.06)	(7.18)
Expenses	-	-
Actuarial Losses/(Gains)	-	-
Total	(29.41)	50.06
Amount recognized in the Statement of Profit and Loss	11.68	84.94
	11.68	84.94

Changes in the present value of defined benefit obligation

	31/03/2024	31/03/2023
	Rs.	Rs.
Opening defined benefit obligation	186.37	106.91
Current service cost	36.13	34.86
Interest Cost	13.02	7.20
Benefit paid	(12.13)	(12.66)
Actuarial Losses/(Gains)	(29.41)	50.06
Total	193.98	186.37
Defined benefit obligation recognized in the Balance Sheet	193.98	186.37

Changes in the fair value of plan assets

	31/03/2024	31/03/2023
	Rs.	Rs.
Opening fair value of plan assets	108.91	96.17
Expected return on plan assets	8.06	7.18
Expenses	-	-
Benefit paid	(12.13)	(12.66)
Contributions by employer	17.72	20.99
Actuarial gains/(losses)	0.40	(2.77)
Closing fair value of plan assets	122.96	108.91

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

The company has funded a sum of Rs.17.72 Lakhs towards its gratuity plan during the year 2023-24. (for PY 2022-23 - Rs.20.98 Lakhs)

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
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	31/03/2024	31/03/2023
	Rs.	Rs.
Insurer managed funds	100%	100%

Changes in the fair value of plan assets

	31/03/2024	31/03/2023
	Rs.	Rs.
Expected return on plan assets		
Actuarial gain/(loss) on plan assets	8.06	7.18
Actual Return on plan assets	8.06	7.18

Principal actuarial assumptions at the balance sheet date

	31/03/2024	31/03/2023
	%	%
Discount rate	7.05%	7.22%
Salary escalation rate	7.00%	7.00%
Attrition rate	20.00%	20.00%
Expected return on plan assets	-	-

Demographic Assumptions

Particulars	31/03/2024	31/03/2023
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Employee turnover	Ultimate 20%	Ultimate 20%

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

31 LEASES

During the year, an amount of Rs. 2,09,21,539/- has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2023 - Rs. 4,94,76,065)

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

32 REAL ESTATE PROJECTS IN PROGRESS

	Year ended March 31, 2024	Year ended March 31, 2023
Amount of Project Revenue recognised as revenue during the year	56,027.23	36,148.96
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	2,59,068.56	2,14,121.49
Amount of Work in Progress and Value of Inventories	36,768.99	41,294.96
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	899.22	3,090.02



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

33 CONTINGENT LIABILITIES	Year ended March 31, 2024	Year ended March 31, 2023
In respect of guarantees given	371.51	767.86
On account of income tax matters in dispute	4,145.00	-

Guarantees given:

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

Income tax matters:

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

34 EARNINGS IN FOREIGN CURRENCY	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income	-	0.42
	-	0.42

35 EXPENDITURE IN FOREIGN CURRENCY	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement / Marketing Expenses	-	11.27
Professional Charges - Project	1.40	268.26
Travelling Expenses - Foreign	38.22	-
Total Foreign Currency expenditure of the Company	39.62	279.53

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, 2024	Year ended March 31, 2023
Revenue from Real Estate Developments	56,026.88	36,148.96
Revenue from Contracts Works	1,224.35	4,382.54
Other Revenue	970.09	1,012.50
	58,221.32	41,544.00

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
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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.

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.

Update for FY 2023-2024

The department has passed an order u/s 148 r.w.s 143(3) on 22 February 2024 for the FY 2014-2015 to FY 2021-2022 based on the search by the Income Tax department conducted in the previous year. Based on the findings and observations during the search, the Department has raised a demand of Rs. 41.45 crores and the Company is in the process of filing a submission with CIT(Appeals). 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)

(a) Gross amount required to be spent by the Company during the year	33.64
(b) Amount approved by the Board to be spent during the year	33.64
(c) Amount carried-forward from 2022-23	18.97
(d) Amount spent during the year	22.50
(e) Amount carried-forward to next year	<u>7.83</u>

Nature of CSR activity:

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

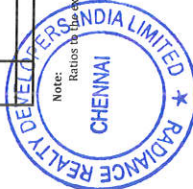
As per Clause (ii) of Schedule VII of Companies Act, 2013: "Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects."

As per Clause (xii) of Schedule VII of Companies Act, 2013: "Disaster management, including relief, rehabilitation and reconstruction activities."



Sl. No.	Ratio Analysis	Numerator	2024 Rs. In Lakhs	2023 Rs. In Lakhs	Denominator	2024 Rs. In Lakhs	2023 Rs. In Lakhs	31/03/2024	31/03/2023	% Variance	>25% Explanation
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank Balances Short Term Loans and Advances	36,768.99 8,650.44 11,433.67 10,030.11	41,294.96 5,029.65 5,182.65 12,972.67	Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities	31,391.15 25,367.62 4,422.17 15,948.89	25,367.62 2,843.16 12,720.58				
	Total	Current Investments Other Current assets	8,923.02 899.22	467.77 3,090.02		51,762.21	40,931.36	1.48	1.66	-11%	
2	Debt-Equity Ratio	Total Liabilities Total Outside Liabilities	69,178.43 69,178.43	65,928.73 65,928.73	Shareholder's Equity Total Shareholders Equity	23,660.66 23,660.66	20,995.13 20,995.13	2.92	3.14	-7%	
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	4,114.51	2,353.39	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment).	30,027.98	22,631.21				This is due to service of the Land funding 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)	4,114.51	2,353.39	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	30,027.98	22,631.21	0.14	0.10	32%	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	2,665.53	896.60	Average Inventory (Opening Stock + Closing Stock) / 2	3,599.82	3,599.82	0.74	0.25	197%	This is due to the inventory in Project Gardenia which could not be recognised as revenue due to percentage of completion.
6	Trade Receivables turnover ratio	Net Credit Sales Credit Sales	58,221.67	41,544.00	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	39,031.98	40,851.06	1.20	0.77	56%	
7	Trade payables turnover ratio	Total Purchases Annual Net Credit Purchases	58,221.67	41,544.00	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	6,840.05	4,618.03	8.51	9.00	-5%	
8	Net capital turnover ratio	Net Sales Total Sales - Sales Return	10,176.87	10,429.60	Average Working Capital Current Assets - Current Liabilities	3,632.67	2,843.58				
9	Net profit ratio	Net Profit Profit After Tax	5,225.46	2,665.53	Net Sales	24,760.31	26,919.16	2.35	1.54	52%	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.
10	Return on Capital employed	EBIT Profit before Interest and Taxes	5,225.46	2,413.36	Capital Employed Capital Employed + Tangible Net Worth + Total Debt + Deferred Tax Liability	58,221.67	41,544.00	0.05	0.02	112%	The returns are lower due to the reduced profit due to lower percentage of completion across new launches.
	Total		5,225.46	2,413.36		41,076.88	45,992.50	0.13	0.05	142%	

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- 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.
- 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, there are no transactions with struck off companies in the current financial year.
- 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.
- x) Company uses ERP on cloud as its books of accounts and has enabled audit trail at application layer from 1st April 2023 and has not tampered with it since then. However, Company has not enabled audit trail for direct database layer changes as no one from Company has access to the same as it is on Public Cloud provided by software vendor on SaaS model.
- 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 Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024




Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors


Joe Benjamin Francis Xavier
Director
DIN - 10148954

Place: Chennai
Date: 16.09.2024


Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: 16.09.2024

