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3293/2024

MEMORANDUM OF DEPOSIT OF TITLE DEEDS

This **MEMORANDUM OF DEPOSIT OF TITLE DEEDS** ('**Memorandum**') is made and executed on this 04th day of June 2024 at Chennai:

BY

RADIANCE REALTY DEVELOPERS INDIA LIMITED (bearing CIN U45201TN2007PLC062662), a company incorporated under the Laws of India and having its registered office at 1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600032, being represented herein by its authorized signatory, Mr. V. Balaji, PAN: BLOPB2661N, son of Mr. Vijayaraman, authorised vide Board Resolution dated May 13, 2024 (hereinafter referred to as "**Company**", which expression shall unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

IN FAVOUR OF

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the Companies Act, 1956, registered with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, having CIN U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 and having its office at 714/A, Suite: 280, Spencer Plaza, Phase II , 7th Floor, Anna Salai, Thousand Lights, Chennai – 600002, Tamil Nadu (hereinafter referred to as the "**Charge Holder**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-office and permitted assigns) acting as the trustee for the benefit of the holders of the Series XII NCDs.

This Memorandum is executed to record the following:

1. The Company is engaged in the business of promotion, development, construction and sale of real estate projects.

2. The Company is the sole, legal and absolute owner of the land admeasuring an 5 acres 44 cents [as per TSLR 5 acres 36 cents], situated in Milk Colony Road, Ward-B, Block No.24, situated in Madhavaram Village, Madhavaram Taluk (formerly Ambattur Taluk), Chennai District, Tamil Nadu within the Sub-Registration District of Madhavaram, in the Registration District of Chennai – North ("**Project Land**", as more fully described in **Schedule I** hereto) having acquired the same by way of sale deed dated May 28, 2024, registered as Document No. 3116 of 2024 in the Office of Sub Registrar, Madhavaram.

3. The Company is undertaking development of a residential apartment project on the Project Land ("**Project**", as more fully described in **Schedule I** hereto).

4. The Company has undertaken to issue 1,000 (One Thousand) unlisted, fully secured, redeemable, cumulative, non-convertible Series XII debentures of par value of Rs. 10,00,000/- (Rupees Ten Lakh) each (the "**Series XII NCDs**"), for an aggregate sum of Rs. 100,00,00,000/- (Rupees One Hundred Crore), in accordance with the debenture trust deed dated May 13, 2024 ("**DTD**") executed *inter alia* between the Company and the Charge Holder (in its capacity as the debenture trustee for the Series XII NCDs), to certain identified persons ("**Debenture Holders**") as per terms set out in the DTD. As on the date of this Memorandum, the Company has issued and allotted 630 (Six Hundred Thirty) Series XII NCDs to the Debenture Holders, in terms of the DTD.

5. The Charge Holder has been appointed to act for the benefit of the Debenture Holders, to hold and exercise the Security Interest created for the benefit of Debenture Holders under the DTD.

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.
Company
Authorised Signatory

6. The Secured Obligations have been agreed to be secured by the creation of a first ranking exclusive charge (by way of deposit of title deeds) by the Company over all the right, title, interest of the Company on the: (a) Project and the entire Project Land; (b) entire Saleable Area in the Project; and (c) all rights, title, interest on the developments of the Project; (hereinafter collectively referred to as "**MoE Security**"). The MoE Security shall be secured in favour of the Charge Holder for and on behalf of the Debenture Holders, as security for the Secured Obligations.

7. The Company has represented that the MoE Security is free from all encumbrances, mortgage, charges, liens and claims by way of sale, exchange, gift, trust, inheritance, possession, easement, sub-lease, legal proceedings, notice of acquisition, notice of requisition or otherwise in any manner whatsoever.

8. Pursuant to the DTD and as security for the Series XII NCDs, Mr. V. Balaji, authorized signatory of the Company ('**Authorized Signatory**'), has delivered and deposited, by actual delivery, the original/certified title deeds, evidence, writings and documents as specified in **Schedule II** hereto (hereinafter referred to as the '**Title Deeds**') in respect of the MoE Security for and on behalf of the Company, with the Charge Holder. The details of the Title Deeds deposited by the Authorized Signatory are set out in **Schedule II** hereto. The Charge Holder acknowledges receipt of the Title Deeds, deposited as aforesaid by the Authorised Signatory.

9. While making the deposit of the Title Deeds as stated above, the Company and the Authorized Signatory have stated that the Authorized Signatory was doing so on behalf of the Company, with the intention to create security (by way of deposit of title deeds) over the MoE Security together with all buildings and structures to be comprised therein (present and future) and all equipment thereon and together with all furniture and fixtures and electrical installations and all other fixtures constructed or installed thereon and any other future developments on the Project Land (including the Project), to secure the due discharge of Secured Obligations and performance of its obligations by Company under the DTD.

10. The Company hereby acknowledges and agrees that in case of occurrence of an Event of Default under the DTD or any other contracts entered into between Company with the Charge Holder in relation to the Series XII NCDs, the Charge Holder shall have the right to give effect to its rights over the charge created and enforce the MoE Security.

11. The Charge Holder shall have the right to enforce the MoE Security in whole or part, towards repayment / payment of all amounts in respect of the Secured Obligations.

12. The Charge Holder may, at any time after the MoE Security has become enforceable and whether or not any of the MoE Security has been realized, and in addition to the powers conferred upon the Charge Holder, appoint a 'Receiver' in relation to the MoE Security or any part thereof. The Receiver shall *inter alia* have the right to exercise all powers and authorities vested on the Charge Holder and/or Debenture Holders and shall in exercise of his powers, authorities and discretions conform to the regulation and directions from time to time made and / or given by the Charge Holder. All costs, charges and expenses incurred by the Charge Holder and/or Debenture Holders in relation to the appointment of the Receiver and / or exercise of powers by the Receiver shall be borne by the Company.

13. In the event of enforcement of the MoE Security, the Charge Holder shall be entitled to exercise all its rights under Applicable Laws including without limitation the Transfer of Property Act, 1882 and under any other agreement, document or deed executed between the parties hereto (or any of them).

14. All costs, charges and expenses incurred / payable in connection with this Memorandum and / or the creation of the charge on the MoE Security, or the enforcement thereof, and all other

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For Radiocorp Realty Developers India Ltd.
Company
Authorised Signatory

incidental transactions including without limitation, the payment of stamp duty and legal fees, court fees, etc. shall be borne by the Company.

15. The Company agrees and confirms that the charge created over the MoE Security shall be a continuing security for the fulfillment of the Secured Obligations, payment of dues payable to the Debenture Holders, the due performance by the Company of its Secured Obligations and other contractual arrangements between the parties hereto in relation to the Series XII NCDs and towards any of the losses suffered by the Debenture Holders and / or the Charge Holder on account of the Company.

16. The Company and the Authorized Signatory have stated that the Title Deeds deposited with the Charge Holder were only original title documents available with them in relation to the Project Land. The Company and the Authorized Signatory have further stated that the Company has a good, clear and marketable title to the MoE Security and further stated that there are no mortgage, charge, lien or other encumbrance or attachment on the MoE Security or any part or parts thereof in favour of any government or the income-tax department or any other governmental authority, or any person, firm or company, body corporate or society or entity whatsoever and that the Company has not entered into any other agreement for sale, transfer, lease or alienation thereof or any part or parts thereof and that no such mortgage, charge or lien or other encumbrance whatsoever will be created or attachment allowed to be levied on the MoE Security or any part or parts thereof in favour of or on behalf of any Government or Governmental Authority or any person, firm, company, body corporate or society or entity whatsoever except with the prior permission of the Charge Holder so long as the Company continues to be indebted to or liable to the Debenture Holders on any account in any manner whatsoever and that no proceedings for recovery of taxes are pending against the Company under the Income Tax Act, 1961 or any other law in force for the time being and that no notice has been issued and/or served on the Company under the Income Tax Act, 1961, or under any other law, relating to recovery of Tax.

17. The Authorized Signatory and the Company have further stated and confirmed that the Company have a clear and marketable title to the MoE Security.

18. The Company declares that the Company has full power and authority to record the equitable charge by way of deposit of title deeds (by way of actual delivery) over the MoE Security as aforesaid, pursuant to the resolution passed by the Board of directors of the Company at meeting held on May 13, 2024 and further state that the said board resolution has not been rescinded or modified or superseded at any time and the same is and shall remain in full force and effect. A certified copy of the said board resolution of the Company is annexed hereto as **Schedule IV**.

19. All capitalized terms used herein and not defined in this Memorandum shall have the meaning ascribed to them in the DTD.

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Company

Authorised Signatory

SCHEDULE I

DESCRIPTION OF THE PROJECT AND THE PROJECT LAND

1. DESCRIPTION OF PROJECT LAND

All that piece and parcel of the land measuring **5 acres 44 cents** (as per TSLR 5 acre 37 cents), along with the buildings constructed thereon situated in Milk Colony Road, Madhavaram, Chennai 600 051, Ward-B (50), Block No.24, situated in Madhavaram Village, Madhavaram Taluk (formerly Ambattur Taluk), Chennai District, Tamil Nadu, comprised in the following survey numbers and their corresponding extents;

Item No.	Survey Nos.	Extent		T.S.No
		In Acres	In Cents	
1.	988 (pt)	0	9.5	2/4
2.	989 (pt)	0	15	
3.	991/1A1 (pt)	0	50	
4.	1007/1 (pt)	0	99	
5.	1008 (pt)	3	8.5	
6.	1009 (pt)	0	62	
Total		**5 Acre**	**44 Cents**	

Bounded on
North By : Periyar Street
South By : Milk Colony Road in T.S No.4
East By : Land in T.S.Nos.2/1, and T.S. No.3
West By : Land in T.S.No.2/3 belonging to Mr. Vijay Kumar A.Mehta

and lying within the Sub-Registration District of Madhavaram, in the Registration District of Chennai – North.

2. DESCRIPTION OF THE PROJECT

Residential Apartment Project.

3. MINIMUM SALEABLE AREA IN THE PROJECT

6,86,070 sq. ft.

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Company

Authorised Signatory

SCHEDULE II
DETAILS OF TITLE DEEDS

SL. NO.	PARTICULARS	STATUS
1.	Settlement Deed dated July 05, 2003 registered as Document No. 4743 of 2003	Original
2.	Sale Deed dated May 28, 2024, registered as Document No. 3116 of 2024	Original
3.	TSLR Patta of the T.S No. 2/4 in the name of Dilip Kumar A Mehta	Original

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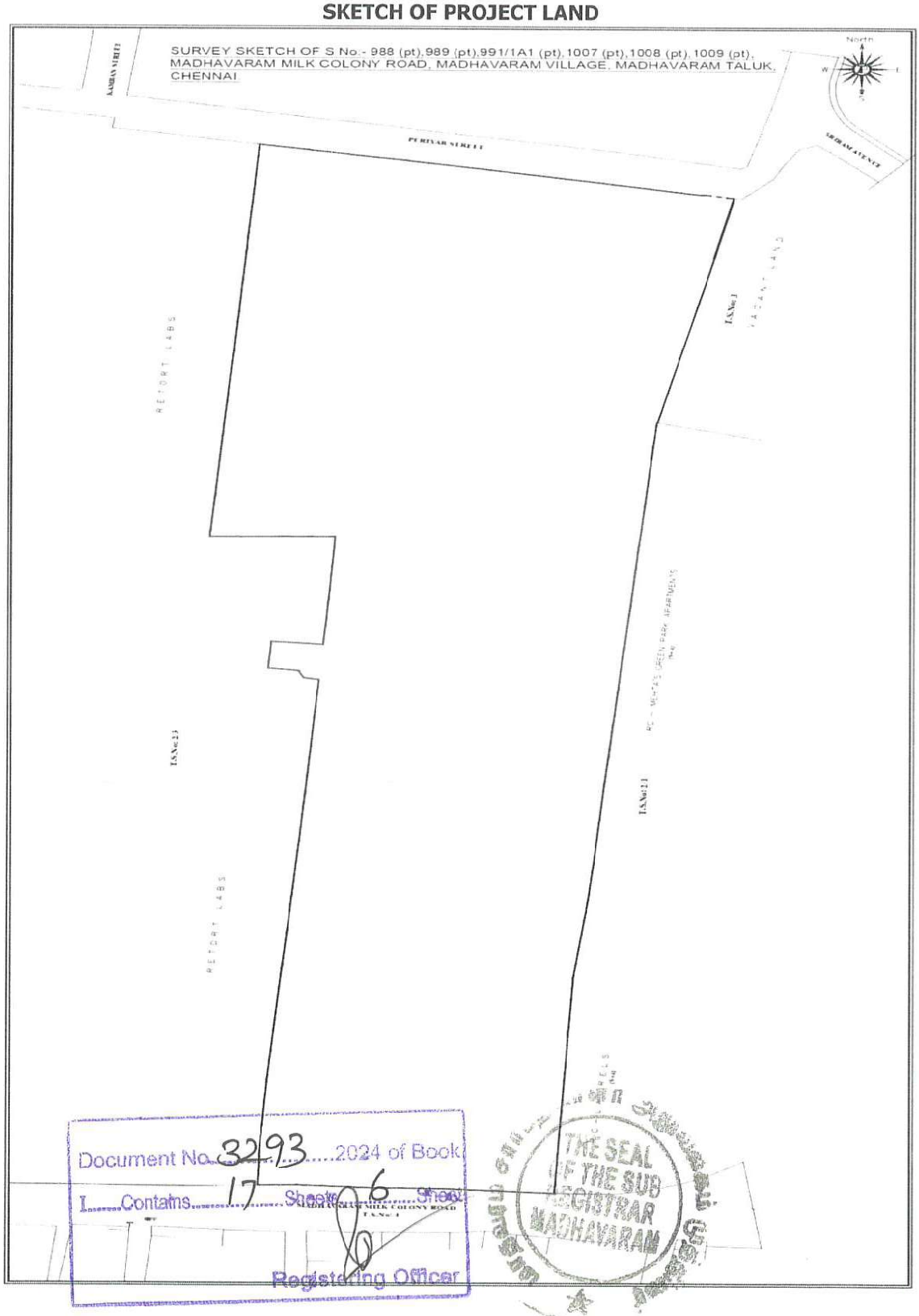
THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Company

Authorised Signatory

SCHEDULE III
SKETCH OF PROJECT LAND



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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

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For Radiance Realty Developers India Ltd.

Company

Authorised Signatory

SCHEDULE IV

CERTIFIED COPY OF THE BOARD RESOLUTION OF THE COMPANY

[*Separately Enclosed*]

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Company

Authorised Signatory

IN WITNESS WHEREOF, THE COMPANY HAS SET ITS HANDS TO THIS MEMORANDUM ON THE DATE, MONTH AND YEAR FIRST ABOVE MENTIONED.

SIGNED AND DELIVERED BY THE WITHINNAMED
THE **COMPANY** - through its Authorized signatory
Mr. V. Balaji:

For Radiance Realty Developers India Ltd.

Title: Authorised Signatory

Witnesses:

1. Signature:
Name: C. SATHISH, S/o. B. CHANDRAN
B-Block, No. 51, Vishalakshi Nagar,
Mylapore, Chennai - 600 004.

2. Signature:
Name: M. AROKIA NATHAN
S/o. T. MAGIMAI SELVAM
9/15, Dooming Kuppam,
Santhome, Chennai -600 004.



Drafted by:
S. MANIVANNAN.
E NO. 619/1984
ADVOCATE
NO. 415, IV FLOOR
NEW ADDL LAW CHAMBER
PHASE III, HIGH COURT
CHENNAI – 600104.

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Company
Authorised Signatory

RADIANCE
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RADIANCE REALTY DEVELOPERS INDIA LIMITED ("COMPANY") AT THEIR MEETING HELD ON MONDAY, THE 13TH DAY OF MAY 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, OLD DOOR NO. 110, NEW DOOR NO. 111, 33 FEET ROAD, ANNA SALAI, GUINDY, CHENNAI-600032

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Approval for Issue of Unlisted, Secured, Redeemable, Cumulative, Non-Convertible Series XII Debentures and matters relating thereto

The Chairman informed the Board that the Company proposes to raise funds of up to Rs. 100,00,00,000/- (Rupees One Hundred Crore), in tranches, by offer for subscription of up to 1,000 (One Thousand) unlisted, secured, redeemable, cumulative non-convertible Series XII debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each, at par, by way of private placement to **India Realty Excellence Fund VI**, a private trust registered with the Securities and Exchange Board of India as an alternative investment fund and acting through its investment manager, MO Alternate Investment Advisors Private Limited, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025. After detailed discussions, the Board unanimously resolved as follows:

"**RESOLVED THAT** pursuant to Sections 42 and 71 of the Companies Act, 2013 read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and in accordance with the provisions of Articles of Association of the Company, and other statutory/regulatory authorities, and subject to all applicable norms, guidelines, regulations and law in force, and statutory approvals/consents/permissions/sanctions and which may be agreed to, by the board of directors of the Company (the "**Board**"), and subject to the approval of the shareholders in a general meeting, consent of the Board be and is hereby accorded to offer and issue up to 1,000 (One Thousand) unlisted, secured, redeemable, cumulative, non-convertible Series XII debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each, on private placement basis, at par, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crore), in tranches ("**Series XII NCDs**") to **India Realty Excellence Fund VI**, a private trust registered with the Securities and Exchange Board of India as an alternative investment fund and acting through its investment manager, MO Alternate Investment Advisors Private Limited, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 and upon such terms and conditions as provided below and as decided by the Board from time to time:

1. Vistra ITCL (India) Limited ("**Debenture Trustee**") be appointed as the debenture trustee in relation to the proposed issuance of Series XII NCDs by the Company. The Company does hereby approve the settlement of a trust for the benefit of the holders of the Series XII NCDs and shall contribute the initial corpus of the aforesaid trust in accordance with the debenture trust deed to be executed in this regard.

2. The Company be authorized to approach India Realty Excellence Fund VI, a private trust registered with the Securities and Exchange Board of India as an alternative investment fund and acting through its investment manager, MO Alternate Investment Advisors Private Limited, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 ("**Subscribers**") for the purposes of offer and issuance of Series XII NCDs.

3. The Board authorises the raising of funds by issuance of the Series XII NCDs, on private placement basis, to the Subscribers on the terms contained in the transaction documents to be executed in relation to the

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REGISTRAR

For RADIANCE REALTY DEVELOPERS INDIA LTD.

Director

Registered Office :
Radiance Realty Developers India Ltd.,
1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road,
Anna Salai, Guindy, Chennai - 600 032.
Tel : +91 44 4347 0970, Fax : +91 44 4347 0971
E-mail : info@radiancerealty.in Web : www.radiancerealty.in
CIN : U45201TN2007PLC062662 GSTIN : 33AACCN5152H1ZP

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Series XII NCDs and which shall be secured *inter alia*, by creation of the following security interest (collectively "**NCD Security**"):

(i) First ranking charge by way of mortgage by way of deposit of title deeds on: (a) the land parcel admeasuring 5 acres and 44 cents situated at Madhavaram Taluk, Chennai ("**Project Land**"), along with the residential apartment project proposed to be developed by the Company ("**Project**") over the Project Land pursuant to the conveyance deed to be executed by the land owners of the Project Land in favour of the Company ("**Conveyance Deed**"); (b) entire saleable area in Project (both present and future thereon); (c) all present and future rights, title, interest on the future developments in the Project;

(ii) First ranking charge by way of hypothecation over the hypothecated property in respect of: (a) Company's right, title and interest in the Project, and receivables arising therefrom; together with all and any interest accruing in respect thereof, escrow accounts, construction account and other bank accounts of the Company in relation to the Project;

(iii) Setting up of the escrow accounts and construction account wherein receivables from the Project shall be deposited and first charge by way of hypothecation of the said escrow accounts shall be created;

(iv) Non disposal undertaking in respect of the identified share capital of the Company;

(v) Execution of power of attorney by the Company in favour of Debenture Trustee;

(vi) Personal guarantee of Mr. Varun Manian;

(vii) Demand promissory note and letter of continuity;

(viii) Such other security as may be required to maintain the minimum security cover, as may be required by the Debenture Trustee and/or Subscribers; and

(ix) Such other security as may be required by the Debenture Trustee and/or Subscribers.

4. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorized to issue an offer document (as authorised signatories), in Form PAS-4, for the proposed issue of the Series XII NCDs to the Subscribers, a draft of which has been tabled before the Directors and initialled by the Chairman for the purpose of identification, with such modifications as they may deem fit.

5. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorised for execution of the following documents ("**Transaction Documents**") in such form as such persons deem appropriate and required by the Debenture Trustee:

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

(i) debenture trustee appointment agreement ("**Debenture Trustee Agreement**") appointing Vistra ITCL (India) Limited as the Debenture Trustee;

(ii) debenture trust deed in relation to issuance of the Series XII NCDs to the Subscribers ("**Debenture Trust Deed**") specifying, amongst others, terms on which the Series XII NCDs are

For RADIANCE REALTY DEVELOPERS INDIA LTD.

Director

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Radiance Realty Developers India Ltd.,
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Anna Salai, Guindy, Chennai - 600 032.
Tel : +91 44 4347 0970, Fax : +91 44 4347 0971
E-mail : info@radiancerealty.in Web : www.radiancerealty.in
CIN : U45201TN2007PLC062662, GSTIN : 33AACCN5152H1ZP

RADIANCE REALTY

proposed to be issued by the Company and subscribed by the Subscribers and providing for *inter alia* settlement of trust in favour of the Debenture Trustee, the rights of the Debenture Trustee with respect to the enforcement of security;

(iii) escrow account agreement with the Debenture Trustee and ICICI Bank Limited (as the escrow bank) in relation to, amongst other things, the receivables from the Project being provided as security for the Series XII NCDs (the "**Escrow Agreement**");

(iv) memorandum of entry recording deposit of title deeds (and registration thereof) in relation to the mortgage to be created over: (a) the land parcel admeasuring 5 acres and 44 cents situated at Madhavaram Taluk, Chennai ("**Project Land**"), along with the residential apartment project proposed to be developed by the Company ("**Project**") over the Project Land, pursuant to the Conveyance Deed to be executed by the land owners of the Project Land in favour of the Company; (b) entire saleable area in Project (both present and future thereon); (c) all present and future rights, title, interest on the future developments in the Project;

(v) deed of hypothecation in relation to the hypothecated property in respect of: (a) Company's right, title and interest in the Project, and receivables arising therefrom; together with all and any interest accruing in respect thereof, escrow accounts, construction account and other bank accounts of the Company in relation to the Project, in favour of the Debenture Trustee for the benefit of the Subscribers;

(vi) irrevocable power of attorney by the Company in favour of Debenture Trustee, as per terms of the Debenture Trust Deed;

(vii) demand promissory note and letter of continuity;

(viii) non disposal undertaking in respect of the identified share capital of the Company; and

(ix) any other agreement/deed/document that the Company may be required to execute in relation to the Series XII NCDs, if required by the Debenture Trustee and/or Subscribers.

6. The Common Seal of the Company is authorised to be affixed to the Transaction Documents in the presence of Mr. Varun Manian and Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and Mr. T. N. Madan, Authorized Signatory of the Company.

7. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorised to do the following:

(i) approve of, decide on, and finalize the terms and conditions applicable to the Series XII NCDs, including but not limited to pricing, and to vary any of the above specified terms;

(ii) seek depository services of National Securities Depositories Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**") for issue of Series XII NCDs in demat mode;

(iii) finalize the appointment of the registrars, depository, ICICI Bank Limited (as the escrow Bank), and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;

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THE SEAL OF THE SUB REGISTRAR MADHAVARAM

For RADIANCE REALTY DEVELOPERS INDIA LTD.

Director

(iv) finalize the date of allotment of the Series XII NCDs to the Subscribers;

(v) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Series XII NCDs;

(vi) setting up of the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws;

(vii) negotiate the Transaction Documents, make amendments to the said drafts, execute the said documents and any subsequent amendments thereto on behalf of the Company and to execute any further instruments and take any actions required pursuant to the Transaction Documents as they may deem fit;

(viii) negotiate, execute, file and deliver any documents, forms, instruments and deeds, as may be required in connection with the transactions contemplated by the Transaction Documents and to deal with regulatory authorities in connection with the issue of the same including but not limited to the Registrar of Companies, Ministry of Corporate Affairs;

(ix) pay all stamp duty required to be paid for the issue of the Series XII NCDs and the Transaction Documents in accordance with the laws of India and present the Transaction Documents for registration before the jurisdictional sub-registrar, if required; and

(x) do all other acts, deeds and things as may be deemed necessary to give effect to the transactions contemplated by the Transaction Documents and the foregoing and the other terms of this resolution.

8. The issuance of cheques for the principal and interest amounts payable on the Series XII NCDs and cheques (in accordance with the Debenture Trust Deed), in favour of the Debenture Trustee (for the benefit of the Subscribers) is hereby authorised and the Debenture Trustee is hereby authorised to fill in the said cheques for all outstanding amounts (at the relevant time) under the Transaction Documents and the Debenture Trustee is further authorised to present the said cheques for clearing in accordance with the Debenture Trust Deed.

9. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and/or Mr. T. N. Madan and/or Mr. C. R. Balaji and/or Mr. Sudhakar M., the Authorised Signatories of the Company, be and are hereby jointly and severally authorised to deposit with the Debenture Trustee, all documents of title, deeds, evidences and writings of the Project in the possession of the Company, for securing the Series XII NCDs and all other monies under the Transaction Documents, if so required, as also execute such declarations on oath as may be required by the Debenture Trustee.

10. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, the Directors of the Company, and/or Mr. T. N. Madan and/or Mr. S. Ragavendran and/or Mr. V. Balaji, Authorised Representatives of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds, and things (including the execution of the memorandums of entry recording deposit of title deeds) as are necessary for registering any of the documents, being executed by the Company, with the relevant sub-registrar of assurance or any other authority.

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Registering Officer

OF THE SUB REGISTRAR MADHAVARAM

FOR RADIANCE REALTY DEVELOPERS INDIA LTD.

Director

Registered Office :
Radiance Realty Developers India Ltd.,
1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road,
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CIN : U45201TN2007PLC062662 GSTIN : 33AACCN5152H1ZP

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11. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, Directors of the Company, and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorised to appoint a registrar for the depository scheme, upon such terms and conditions as may be approved by them and execute the tripartite agreement to which the Company, its registrar and NSDL and / or CDSL, shall be the parties.

12. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, Directors of the Company, and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorised to request the promoters / shareholders of the Company, and such other persons to create security, as required under the terms of the Debenture Trust Deed, and the other Transaction Documents, in favour of the Debenture Trustee.

13. Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, Directors of the Company and/or Mr. T. N. Madan, Authorised Signatory of the Company, be and are hereby jointly and severally authorized to do all such acts and deeds and to sign all such applications, authority letters, affidavits, declarations, papers, certifications, confirmations, condition precedents documents, conditions subsequent documents and other documents as may be necessary to implement the above resolutions, including execution of master creation form and application form, carrying out necessary modifications and determining other terms and conditions as they may deem fit.

14. Certified copies of the foregoing resolutions, certified to be true by Mr. Varun Manian and/or Mr. Joe Benjamin Francis Xavier, Directors of the Company, be furnished to the Subscribers and the Debenture Trustee and their representatives, advisors and consultants, as may be required."

//CERTIFIED TRUE COPY//
For **RADIANCE REALTY DEVELOPERS INDIA LIMITED**

JOE BENJAMIN FRANCIS XAVIER
DIRECTOR
DIN: 10148954
Address: 12, Venkataswamy Street,
Santhome, Mylapore, Chennai-600004

RADIANCE REALTY DEVELOPERS INDIA LIMITED
CHENNAI 600 032

Document No. 3293 ..... 2024 of Book I
..... Contains 17 Sheets 13 Sheets
Registering Officer

SEAL OF THE SUB REGISTRAR MADHAVARAM

R/மாதவரம்/புத்தகம்-1/3293/2024

1899ம் ஆண்டு இந்திய முத்திரைச் சட்டம் 42வது பிரிவின் கீழான சான்று

2024ம் ஆண்டு வரிசை எண் 2204

1/156, பஜனை கோயில் தெரு, ஈஞ்சம்பாக்கம், சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600115-ல் வசிக்கும் திரு பாலாஜி என்பவரிடமிருந்து ₹ 10,00,000/- (ரூபாய் பத்து இலட்சம் மட்டும்) இந்த ஆவணத்திற்காக இந்திய முத்திரைச் சட்டம் 41வது பிரிவின் படி குறைவாயிருந்த முத்திரைக் கட்டணம் வசூலிக்கப்பட்டது என நான் இதன் மூலம் சான்றளிக்கிறேன்.

சார்பதிவாளர் : மாதவரம்
நாள்: 04/06/2024

சார்பதிவாளர் மற்றும் இந்திய முத்திரைச் சட்டம் பிரிவு 41ன் படி ஆட்சியர்

2024 ஆம் ஆண்டு ஜூன் மாதம் 04ம் தேதி பி.ப. 02:13 மணியளவில் மாதவரம் சார்பதிவாளர் அலுவலகத்தில் தாக்கல் செய்து கட்டணம் ₹ 1,01,310/- செலுத்தியவர்.

இடது பெருவிரல்





V. Balaji 9884555984

கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி

எழுதிக் கொடுத்ததாக ஒப்புக் கொண்டவர்
இடது பெருவிரல்





V. Balaji

"சம்மதத்துடன் கூடிய ஆதார் அங்கீகாரம்" என்ற வழி இந்த நபரின் அடையாளம் விரல் ரேகை மூலம் ஆதார் ஆணையத்துடன் சரிபார்க்கப்பட்டது. ஒப்பீட்டு எண் : UKC:5258340daeddafc30e4031a2653a8d6d3ce846

(Details from UIDAI : Balaji Vijayaraman C/O: Vijayaraman, 1985, xxxxxxxx8924)



2024 ஆம் ஆண்டு ஜூன் மாதம் 4ம் நாள்

Document No. 3293 2024 of Book I
Contains 17 Sheets 14 Sheet
Registering Officer

THE SEAL OF THE SUB REGISTRAR MADHAVARAM

பாலமுருகன் அ
சார்பதிவாளர்
மாதவரம்

R/மாதவரம்/புத்தகம்-1/3293/2024 எண்ணாகப் பதிவு செய்யப்பட்டது.

நாள்: 04/06/2024
மாதவரம்

47778450

பாலமுருகன் அ
சார்பதிவாளர்

Document No. 3293 ....2024 of Book I
I.....Contains.....17.....Sheets 15 .....Sheet
Registering Officer

THE SEAL OF THE SUB REGISTRAR MADHAVARAM

இந்திய அரசாங்கம்
Government of India



பாலாஜி விஜயராமன்
Balaji Vijayaraman
பிறந்த நாள்/DOB: 17/04/1985
ஆண்/ MALE

4256 0514 8924

எனது ஆதார், எனது அடையாளம்

இந்திய தனிநபர் அடையாள ஆணையம்
Unique Identification Authority of India

முகவரி:
கேர் ஆப்: விஜயராமன், எண் 1/156,
பஜனை கோயில் தெரு, ஈஞ்சம்பாக்கம்,
காஞ்சிபுரம்,
தமிழ் நாடு, 600115

Address:
C/O: Vijayaraman, No 1/156, Bajanai Koil Street, Injambakkam, Kancheepuram, Tamil Nadu, 600115

4256 0514 8924

1947 | help@uidai.gov.in | www.uidai.gov.in

आयकर विभाग
INCOME TAX DEPARTMENT
BALAJI VIJAYARAMAN
VIJAYARAMAN
17/04/1985
Permanent Account Number
BLOPB2661N

भारत सरकार
GOVT. OF INDIA



Document No. 3293 ..... 2034 of Book I
I ..... Contains 17 ..... Sheets 16 ..... Sheet

Registering Officer

THE SUB REGISTRAR MADHAVARAM

For Radiance Realty Developers India Ltd.

Authorised Signatory

இந்திய தனிநபர் அடையாள ஆணைய அமைப்பு

இந்திய அரசாங்கம்

Unique Identification Authority of India

Government of India

பதிவு அடையாளம் / Enrollment No. : 1349/50609/01663

To
Sathish Chandran
சதீஷ் சந்திரன்
8 51
VISALAKCHI NAGAR WARREN ROAD
MYLAPORE
Mylapore
Mylapore,Chennai
Tamil Nadu - 600004
9884822649

02/03/2014

KL795550044FT

79555004

உங்கள் ஆதார் எண் / Your Aadhaar No. :

9086 9098 8335

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

இந்திய அரசாங்கம்

Government of India



சதீஷ் சந்திரன்
Sathish Chandran
தந்தை சந்திரன்
Father : Chandran

பிறந்த நாள்/DOB: 20/08/1981
ஆண்/Male

9086 9098 8335

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

भारत सरकार

GOVERNMENT OF INDIA



ஆரோக்கியநாதன் ம
Arokianathan M
பிறந்த நாள் / DOB : 30/08/1984
ஆண் / MALE

3448 4145 8584

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

भारतीय विशिष्ट पहचान प्राधिकरण

UNIQUE IDENTIFICATION AUTHORITY OF INDIA

முகவரி:
S/O: மகிமை செல்வம், 9/15, டூமிங் குப்பம், சாந்தோம், மயிலாப்பூர், சென்னை, தமிழ் நாடு, 600004

Address:
S/O: Magimai Selvam, 9/15, DOOMING KUPPAM, SANTHOME, Mylapore, Chennai, Tamil Nadu, 600004

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www.uidai.gov.in

P.O. Box No. 1947, Bengaluru-560 001

Document No. 3293 ....2024 of Book I

I.....Contains 17 Sheets 17 Sheets

Registering Officer

THE SEAL OF THE SUB REGISTRAR MADHAVARAM

SCANNED

பதிவுத்துறை

இரசீது - ஆவணப்பதிவு

இரசீது எண் : 3964/2024

ஆவண எண் : R/ மாதவரம்/ புத்தகம்-1/ 3293 / 2024

திரு பாலாஜி அவர்களிடமிருந்து ₹ 11,01,310 (ரூபாய் பதினொன்று இலட்சத்து ஆயிரத்து முந்நூற்று பத்து மட்டும்) [இணைய வழி: REG202406043401502 ₹ 1052000, REG202406043388308 ₹ 49310] கீழ்க்கண்ட விவரப்படி பெற்றுக் கொள்ளப்பட்டது.

வ.எண்	விவரம்	தொகை (₹)
1	முத்திரைத்தீர்வை (முத்திரைச் சட்டம் பிரிவு 41ன் படி)	10,00,000
2	பதிவுக் கட்டணம்	1,00,000
3	கணினிக் கட்டணம்	1,200
4	குறுந்தகடுக் கட்டணம்	100
5	ஆவண எழுத்தர் நலநிதி	10
	செலுத்தப்பட்ட மொத்தத் தொகை	11,01,310

சார் பதிவாளர் அலுவலகம் மாதவரம் நாள் 04/06/2024

குறிப்பு: இந்த அசல் ஆவணம் உடனடியாக பக்க சான்று இடப்பட்டு ஒளி வருடல் செய்யப்பட்டு திரும்ப வழங்கப்படும். ஆகவே அசல் ஆவணத்தைத் திரும்பப் பெற தகுதி பெற்ற திரு / திருமதி /செல்வி திரு சதீஷ் இது தொடர்பாக குறுஞ்செய்தி பெற்றவுடன் அசல் ரசீதை அளித்து அசல் ஆவணத்தை திரும்ப பெற்றுக்கொள்ளலாம். இதில் ஏதேனும் இடர்பாடுகள் இருப்பின் கட்டணமில்லா தொலைபேசி எண் 1800-102-5174 - ஐ தொடர்பு கொள்ளவும்.

மாதவரம் அலுவலகம்

நாள்: 04/06/2024

பதிவு அலுவலர் கையொப்பம்

சார் பதிவாளர் மாதவரம்

உருவாக்கப்பட்ட ஆவண/ வரைவு ஆவணச் சுருக்க விவரங்கள்			
பயனர் பெயர்	முழுப் பெயர்	கைப்பேசி எண்	உருவாக்கப்பட்ட நாள்
sathish1981 (குடிமக்கள்)	Sathish Chandran	9884877649	01-06-24 11:58:53 AM

1. அசல் ஆவணத்தைத் திரும்பப் பெரும்போது உரிய நபரின் விரல் ரேகை பெறப்படுகிறதா என உறுதிசெய்து கொள்ளவும்.
2. ஆவணதாரர்கள் தங்களின் சரியான கைபேசி எண்ணைப் பதிவுக்கு தாக்கலாகும் ஆவணத்தில் தெரிவித்தால் ஆவணம்/சொத்தின் நிலை குறித்த குறுஞ்செய்தியை பெறலாம்.
3. ஆவணத்தை குறித்த காலத்தில் திரும்பப் பெற்றுக்கொள்ளத் தவறும் பட்சத்தில் பாதுகாப்பு கட்டணம் வசூலிக்கப்படும்.
4. பட்டா மாற்றம் தேவைப்படும் ஆவணங்களுக்கு பட்டா மாற்றம் செய்யக் கோரும் படிவம் இவ்வலுவலகத்தில் இருந்து இணையதளம் வழியாகவே வருவாய்த்துறைக்கு அனுப்பப்பட்டுள்ளது. அதன் ஒப்புகைச் சீட்டை தங்களின் அசல் ஆவணத்தைத் திரும்பப் பெறும்போது கேட்டுப் பெற்றுக்கொள்ளவும்.

https://tnreginet.gov.in என்ற இணைய தளம் மூலம் வழங்கப்படும் சேவைகள்

- கட்டணமின்றி வில்லங்க விவரம் தரவிறக்கம் செய்யும் வசதி
- சார் பதிவாளர் அலுவலகம் நேரில் வராமல் இணையதளம் மூலம் சான்றிட்ட நகல்கள், வில்லங்க சான்று விபரங்கள் விண்ணப்பித்து மின்னஞ்சல் மூலம் சான்று பெரும் வசதி
- இணையதளம் மூலம் பொது மக்களே ஆவணம் உருவாக்கும் வசதி
- இணையதளம் மூலம் வழிகாட்டி மதிப்பை அறியும் வசதி, கட்டிட மதிப்பை கணக்கிடும் வசதி
- இணையதளம் மூலம் முத்திரைத் தீர்வை, பதிவுக் கட்டணம் உள்ளிட்ட கட்டணங்கள் செலுத்தும் வசதி
- பொதுமக்கள் நலன் சார்ந்த சுற்றறிக்கைகள்/அரசாணைகள் பதிவுத்துறையின் இணையதளத்தில் பார்வையிடும் வசதி.

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 14*th* February,2023. The Income tax department has passed an order u/s 148 w.r.s 143(3) on 22*nd* 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.

Tel +91 44 28112985 to 88 • Fax +91 44 28112989 • Email sands@pkfindia.in • www.pkfindia.in
PKF SRIDHAR & SANTHANAM LLP • KRD Gee Gee Crystal • No.91-92 7th Floor • Dr.Radhakrishnan Salai • Mylapore • Chennai 600004
REGISTRATION NO. WITH ICAI - 003990S/S200018

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.

P.K.F. SRIDHAR & SANTHANAM LLP * CHENNAI *

- 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

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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
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 - Joint Ventures	 94,94,645 2,57,18,495
Balance outstanding as at balance sheet date - Subsidiaries - Joint Ventures	 5,55,96,188 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

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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:

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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	20th 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

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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.

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Firm Regn. No.: 003990S/S200018
CHENNAI

(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
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

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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

PKF SRIDHAR & SANTHANAM LLP * CHENNAI * Firm Regn. No.: 003990S/S200018

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

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

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

RADIANCE REALTY DEVELOPERS INDIA LIMITED
CHENNAI

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	27		
(Equity Share of par value of Rs. 100 each)			
- 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
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

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

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
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

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

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.

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

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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.

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

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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

a. 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.

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.

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

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

1.11 Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.12 Revenue from Projects:

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

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

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

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

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

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

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

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

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

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

P.R. SUNDAR & SANTHANAM LLP CHENNAI

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.

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

R. SUBRAMANIAR & SANTHANAM CHENNAI

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 CHENNAI

S. & SANTHANAM

2 SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
AUTHORISED SHARES :		
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**
ISSUED, SUBSCRIBED & PAID - UP		
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	
Equity Shares				
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	99,824	99.82	99,824	99.82
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99.82	99,824	99.82

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

Particulars	As at March 31, 2024		As at March 31, 2023	
Preference Shares				
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	3,500,000	3,500.00	3,500,000	3,500.00
Add: Shares issued during the period	-	-	-	-
Less:- Shares redeemed during the period	-	-	-	-
Shares at the end of the period	3,500,000	3,500.00	3,500,000	3,500.00

c. Rights, preference and restrictions attached to shares:

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

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RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

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 CHENNAI

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	-	-	1,952.64	-
(xxv)	Tata Capital Housing Finance Ltd - Varam	-	-	330.79	-
(xxvi)	Tata Capital Housing Finance Ltd - Koramangala	5,049.47	-	-	-
(xxvii)	Kotak Mahindra Prime Limited - Term Loan X - Car Loans	12.71	102.42	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	-	-	-	-
(xxxv)	Varun Manian - Gardenia	675.00	-	-	-
B	**Non Convertible Debentures**				
(xxxvi)	Motilal Oswal - Series IX - Pride II	1,691.49	3,500.00	1,618.00	-
(xxxvii)	Motilal Oswal - RKKR II - Series X	2,500.00	2,500.00	-	-
(xxxviii)	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 *	-	647.00	647.00	-
(xl)	VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)*(Refer Note 29)	-	-	-	-
		17,416.22	**24,997.37**	**30,027.98**	**22,631.21**
	The above amount includes				
	Amount disclosed under the head "short term borrowings" (Refer Note 5)	-	-	-	-
	Net Amount	**17,416.22**	**24,997.37**	30,027.98	22,631.21

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	Nature of Security	Terms of Repayment
(i)	Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	The loan sanctioned to the Company is Rs. 1,250.00 Lakhs The loan is repayable by a term of 180 months from the date of disbursement which is received on 04.11.2020 The applicable rate of interest is 7.1% p.a. EMI amount of Rs.11.31 Lakhs for 180 months
(ii)	Kotak Mahindra Bank Limited - Home Loan - Top Up - This is a top up to the abovementioned loan with the same asset offered as security.	The loan sanctioned to the Company is Rs. 197.00 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
(iii)	Kotak Mahindra Bank Limited - Adhoc WDCL - is a short term demand loan granted as an extension to the existing term loan facilities extended by the Bank. No additional charge has been created for this WCDL.	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)
(iv)	Kotak Mahindra Bank Limited - Regalia Term Loan is secured by (i) First and exclusive charge by way of a registered mortgate on land admeasuring 45,082.71 sq mts. equivalent to 11.14 acres (approx.) exluding the land gifted for road, OSR and substation, along with the residential project - Radiance Regalia, its development rights, structures / building constructed/to be constructed thereon along with land, unsold units & future of the project "Radiance Regalia" with the built up area of ~3,99,938 sqft and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadivel and developed by Radiance Realty Developers India Limited	Term Loan of INR 35 crores shall be repayable within 30 months from the date of disbursement including moratorium period of 18 months. The applicable rate of interest is 11.50% p.a 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
(vii) 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.

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%

(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
(x) 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 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 2.15 acres and building constructed thereon (70632 sq.ft - built up area of 12,124 sq. ft)
(Vii) Personal Guarantee of Mr.Varun Manian

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

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

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 ternure 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 instamlents commencing from the 19th month from the first disbursement. The applicable rate of interest is 13.75%

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SRIDHAR & SANTHANAM

(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, Thiruvennainallur 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 disbusement 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
(xxxv) 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

(xl) 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 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 ★ CHENNAI

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 * *(Refer Note 29)	1,363.16	1,942.08
		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.mt 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 ★ CHENNAI

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

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	10,885.53	9,888.92
(Progress billings less Revenue recognised till date)		
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	721.36	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 CHENNAI

R.S.E. SRIDHAR & SAI

9 PROPERTY - PLANT & EQUIPMENTS	As at March 31, 2024	As at March 31, 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, 2024	As at March 31, 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, 2024	As at March 31, 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) *(Refer Note 29) (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.)	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) *(Refer Note 29) (Mrs. Ranjini Manian is the registered owner for 1 share in Manian Power Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 27th May 2019.)	1.00	1.00
1,000 Equity Shares (March 31, 2023 - Nil) of Rs. 100 each fully paid up in Radiance Developments Limited* (Wholly owned Subsidiary) *(Refer Note 29) (Mr.Varun Manian, Mr.Ganesan Panchapagesan, Mr.Vijayakumar, Mrs.Nalini Dhanapal, Mr.Guravareddy Dagumati, Mr.K.V.Midhun are the registered owners for 6 shares in Radiance Developments Limited, for which beneficial interest has been declared in favour of M/s. Radiance Realty Developers India Limited with effect from 18th Nov 2021.)	0.99	0.99
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 LIMITED CHENNAI

PKF SRIDHAR & SANTHANAM LLP

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

	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Total
Cost or Valuation													
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	-	2,369.15	8.09	786.16	134.70	278.44	-	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	-	**899.44**	**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 ★ CHENNAI

PKF SRIDHAR & SANTHANAM LLP Firm Reg. No.: 003990S/S200018 CHENNAI

12 LONG TERM LOANS AND ADVANCES

	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Loans to Related Parties* *(Refer Note 29)	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		Current Portion	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	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 CHENNAI

15 TRADE RECEIVABLES *

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

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

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

S. SHRIDHAR & SANTHANAM LLP

17 CASH AND BANK BALANCES

	As at March 31, 2024	As at March 31, 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, 2024	As at March 31, 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, 2024	As at March 31, 2023
Investment in Liquid Mutual Funds		
Investment in HDFC Liquid Fund Regular Plan	381.33	150.00
Investment in Liquid Fund - Kotak	3,568.19	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 March 31, 2024	Year ended March 31, 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 CHENNAI

21 OTHER INCOME *

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on		
Bank deposits	161.49	101.76
Other Advances	546.75	501.76
Other Income		
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
a. Expenses relating to Real Estate Development Business		
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**
b. Expenses relating to Other Businesses		
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
Inventory at the beginning of the period		
- 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**
Inventory at the end of the year		
- 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 CHENNAI

25 FINANCE CHARGES

	Year ended March 31, 2024	Year ended March 31, 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
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
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.

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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 ★ CHENNAI

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

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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
Interest Paid to Enterprises Influenced by Key Management Personnel		
V.V. Realty Private Limited	64.74	108.37
Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)		
Mr. Varun Manian	607.50	467.50
Salary paid to Directors		
Mr. Ganesan Panchapagesan	8.04	10.41
Mr. Joe Benjamin Francis Xavier	51.19	-
Directors Sitting Fee		
Ms.Tenvi Anand	4.00	-
Ms.Sneha G Bhat	4.00	-
Remuneration paid to Relative of Key Management Personnel		
Mr.K.B. Sivasubramanian	144.00	144.00
Advances given/(repaid) to Subsidiary Company (net)		
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
Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	146.45	574.58
NAPC Private Limited	-	(3.10)
Advances given/(repaid) to Joint venture (net)		
NAPC Radiance Joint Venture	0.25	(0.25)
Advances given/(repaid) to Trust (net)		
Radiance Realty Developers Employees Gratuity Trust	(3.38)	2.66
Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)		
V.V. Realty Private Limited	-	-
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	0.51
Unsecured Loan received / (paid) from Key Management Personnel (net)		
Mr. Varun Manian	96.08	(573.85)
Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)		
Mr.K.B. Sivasubramanian	(998.00)	-

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

	Year ended March 31, 2024	Year ended March 31, 2023
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
Loans & advances outstanding as at the end of the year		
a. Subsidiary Companies		
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
b. Enterprises Influenced by Key Management Personnel		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	2,649.67	2,634.26
NAPC Private Limited	20.28	11.20
c. Joint venture / LLP		
NAPC Radiance Joint Venture	181.39	181.14
d. Trust		
Radiance Realty Developers Employees Gratuity Trust	2.94	6.31
Interest receivables outstanding as at the end of the year		
a. Enterprises Influenced by Key Management Personnel		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	1,286.92	1,155.87
Other receivables outstanding as at the end of the year		
a. Enterprises Influenced by Key Management Personnel		
NAPC Private Limited	16.53	16.53
Propcierge Private Limited	0.36	-
VM Financial Services	151.87	-
b. Joint venture / LLP		
NAPC Radiance Joint Venture	34.98	31.66
c. Subsidiary Companies		
NAPC Radiance Contracting LLP	0.93	0.86
d. Key Management Personnel		
Mr.K.B. Sivasubramanian	119.06	-
Payables outstanding as at the end of the year		
a. Enterprises influenced by KMP / relatives of key management personnel		
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
b. Investments in Subsidiaries		
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
c. Loan from Key Managerial Personnel (Unsecured; including interest accrued)		
Mr. Varun Manian	1,363.16	1,942.08
d. Loan from relatives of Key Managerial Personnel (Unsecured)		
Mr.K.B. Sivasubramanian	-	998.00
e. Rental advance from Subsidiary Company		
Radiance EPC Private Limited	0.15	0.15
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.15	0.15
f. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel		
Radiance Facility Management Services Private Limited	0.45	0.45
VM Financial Services	0.15	0.15
g. Interest Accrued on Debentures		
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.05	0.04

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

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

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

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 Rs.	31/03/2023 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 Rs.	31/03/2023 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)	(29.41)	50.06
Total	11.68	84.94
Amount recognized in the Statement of Profit and Loss	**11.68**	**84.94**

Changes in the present value of defined benefit obligation

	31/03/2024 Rs.	31/03/2023 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 Rs.	31/03/2023 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 CHENNAI

	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	8.06	7.18
Actuarial gain/(loss) on plan assets	-	-
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) Ultimate	IALM (2012-14) Ultimate
Employee turnover	20%	20%

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

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 CHENNAI

S.R. & SANTHANAM LLP Firm Regn. No.: CHENNAI

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.

Incom 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 CHENNAI

S.R. SRIDHAR & SANTHANAM LLP CHENNAI

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	7.83

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."

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI

S.R. SRIDHAR & SANTHANAM LLP

Radiance Realty Developers India Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Rupees lakhs, unless otherwise stated)

Schedule - 43 Ratio For FY - 2023-24

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**			**Current Liabilities**						
		Inventories	36,768.99	41,294.96	Short Term Borrowings	31,391.15	25,367.62				
		Trade Receivables	8,650.44	5,029.65	Trade Payables	4,422.17	2,843.16				
		Cash and Bank Balances	11,433.67	5,182.65	Other Current Liabilities	15,948.89	12,720.58				
		Short Term Loans and Advances	10,030.11	12,972.67							
		Current Investments	8,923.02	467.77							
		Other Current assets	899.22	3,890.02							
	Total		76,705.45	68,037.72		51,762.21	40,931.36	1.48	1.66	-11%	
2	Debt-Equity Ratio	**Total Liabilities**			**Shareholder's Equity**						
		Total Outside Liabilities	69,178.43	65,928.73	Total Shareholders Equity	23,660.66	20,995.13				
	Total		69,178.43	65,928.73		23,660.66	20,995.13	2.92	3.14	-7%	
3	Debt Service Coverage Ratio	**Net Operating Income**			**Debt Service**						
	(For Ind AS Companies Profit before OCI)	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	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.
	Total		4,114.51	2,353.39		30,027.98	22,631.21	0.14	0.10	32%	
4	Return on Equity Ratio	**Profit for the period**			**Avg. Shareholders Equity**						
		Net Profit after taxes - preference dividend (if any)	2,665.53	896.60	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,599.82	3,599.82				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.
	Total		2,665.53	896.60		3,599.82	3,599.82	0.74	0.25	197%	
5	Inventory turnover ratio	**Cost of Goods sold**			**Average Inventory**						
		(Opening Stock + Purchases) – Closing Stock	46,735.28	31,257.37	(Opening Stock + Closing Stock)/2	39,031.98	40,851.06				This is due to the inventory in Project Gardenia which could not be recognised as revenue due to percentage of completion.
	Total		46,735.28	31,257.37		39,031.98	40,851.06	1.20	0.77	56%	
6	Trade Receivables turnover ratio	**Net Credit Sales**			**Average Trade Receivables**						
		Credit Sales	58,221.67	41,544.00	(Beginning Trade Receivables + Ending Trade Receivables) / 2	6,840.05	4,618.03				
	Total		58,221.67	41,544.00		6,840.05	4,618.03	8.51	9.00	-5%	
7	Trade payables turnover ratio	**Total Purchases**			**Average Trade Payables**						
		Annual Net Credit Purchases	10,176.87	10,429.60	(Beginning Trade Payables + Ending Trade Payables) / 2	3,632.67	2,843.58				
	Total		10,176.87	10,429.60		3,632.67	2,843.58	2.80	3.67	-24%	
8	Net capital turnover ratio	**Net Sales**			**Average Working Capital**						
		Total Sales - Sales Return	58,221.67	41,544.00	Current Assets - Current Liabilities	24,760.31	26,919.16				
	Total		58,221.67	41,544.00		24,760.31	26,919.16	2.35	1.54	52%	
9	Net profit ratio	**Net Profit**			**Net Sales**						
		Profit After Tax	2,665.53	896.60	Sales	58,221.67	41,544.00				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.
	Total		2,665.53	896.60		58,221.67	41,544.00	0.05	0.02	112%	
10	Return on Capital employed	**EBIT**			**Capital Employed**						
		Profit before Interest and Taxes	5,225.46	2,413.36	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	41,076.88	45,992.50				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
CHENNAI

SANTHANAM LLP
CHENNAI

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

S Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: 16.09.2024

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 16.09.2024

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

RADIANCE
REALTY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RADIANCE REALTY DEVELOPERS INDIA LIMITED, HELD ON MONDAY, THE 27TH DAY OF MAY 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, OLD DOOR NO. 110, NEW DOOR NO. 111, 33 FEET ROAD, ANNA SALAI, GUINDY, CHENNAI-600032

==========

Authorising Signatory for applying for approvals, NOCs and/or registrations pertaining to land situated at Madhavaram, Chennai, on behalf of the Company

"RESOLVED THAT Mr. S. Ragavendran, be and is hereby authorised to act as the Authorised Signatory of the Company to apply for approvals, NOCs and/or registrations from various statutory authorities and government offices, including but not limited to, Chennai Metropolitan Development Authority (CMDA), Tamil Nadu Real Estate Regulatory Authority (TNRERA), Tamil Nadu Generation and Distribution Corporation (TANGEDCO), Greater Chennai Corporation (GCC), State Environment Impact Assessment Authority (SEIAA), Tamil Nadu Pollution Control Board (TNPCB) and Madhavaram Sub-registrar Office pertaining to land admeasuring 5 Acres 44 Cents (as per TSLR 5 acres 36 cents) comprised in Survey Numbers as detailed in the table below, situated in Milk Colony Road, Ward-B, Block No. 24 of Madhavaram Village, Madhavaram Taluk (formerly Ambattur Taluk) and Chennai District, Tamil Nadu, and to do all such acts, deeds and things as may be necessary or expedient for the above mentioned purposes.

Sl. No.	Survey Nos.	Extent		T.S.No
		In Acres	In Cents	
1.	988 (pt)	0	9.5	2/4
2.	989 (pt)	0	15	
3.	991/1A1 (pt)	0	50	
4.	1007/1 (pt)	0	99	
5.	1008 (pt)	3	8.5	
6.	1009 (pt)	0	62	
Total		**5 Acre**	**44 Cents**	

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to persons/entities /authorities as may be deemed fit, by any of the Directors of the Company."

//CERTIFIED TO BE TRUE//
For RADIANCE REALTY DEVELOPERS INDIA LIMITED

TRUE COPY Attested by 06.06.24
S.K.D. BABU Advocate & Notary No.50/33 4th Main Road CIT Nagar, Chennai - 600 035

JOE BENJAMIN FRANCIS XAVIER
DIRECTOR
DIN: 10148954
Address: 12, Venkataswamy Street,
Santhome, Mylapore, Chennai - 600004

RADIANCE REALTY DEVELOPERS INDIA LIMITED CHENNAI 600 032

NOTARY S.K.D. BABU Chennai City G.O. Ms.No.262 Law Dept. Dt. 03-12-2019 Commission Exp. 19.03.2025 GOVT. OF TAMIL NADU

RADIANCE
REALTY

To:

Date: 06.01.2025

Tamil Nadu Real Estate Regulatory Authority,
No.1A, First Floor,
Gandhi Irwin Bridge Road,
Egmore, Chennai – 600 008.

Dear Sir,

Sub: List of Amenities provided in our project **"RADIANCE SOLITAIRE"** Proposed Construction of High Rise Group Development Building for Residential Cum Commercial Use consisting of 4 Blocks with Combined & Extended Double Basement Floor (parking use) for Block A, B & D (Club house), in Block A : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block B : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block C (LIG Block) : Stilt floor (parking use) + 1st Floor to 14th floors with 122 dwelling units, Block D (Club house) – Ground floor part (Shop, Cafe & ATM) cum stilt floor part (Parking use) + 1st floor (Multipurpose hall, Crèche, AV Room, Association room, Co-working space & Lego Room) + 2nd floor (Gym, Indoor games, Table Tennis room, VR/Video games room, Squash court and Aerobics) + 3rd floor part (open Swimming pool with Changing Room), Totally 660 Dwelling units, Availing Premium FSI with TOD benefit, Abutting Madhavaram Milk Colony Main Road & Thanthai Periyar Street, Milk Colony, Madhavaram, Chennai – 600051. Comprised in Old S.No.988 part, 989 part, 991/1A1 part, 1007/1 part, 1008 part, 1009 part, T.S.No.2/4, Block No: 24, Ward – B, Madhavaram Village, Madhavaram Taluk, Chennai District, within the limits of Greater Chennai Corporation. Zone-03, Old Division No: 30, New Division No: 25.

The Following Amenities will be provided in our Project.

- Association room
- Swimming pool
- Indoor Games
- Video Games
- Board Games
- Kids Ball Pit

Registered Office :
Radiance Realty Developers India Ltd.,
1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road,
Anna Salai, Guindy, Chennai - 600 032.
Tel : +91 44 4347 0970, Fax : +91 44 4347 0971
E-mail : info@radiancerealty.in Web : www.radiancerealty.in
CIN : U45201TN2007PLC062662 GSTIN : 33AACCN5152H1ZP

- Co Working Space
- Gym/Aerobics
- Laundry Room
- AV Room
- Toddlers Play Area

Thanking you,
Yours faithfully,

M/s. Radiance Realty Developers India Ltd.



Authorized Signatory

RADIANCE
REALTY

To:

Date: 06.01.2025

Tamil Nadu Real Estate Regulatory Authority,
No.1A, First Floor,
Gandhi Irwin Bridge Road,
Egmore, Chennai – 600 008.

Dear Sir,

Sub: Amenities not sold in our project **"RADIANCE SOLITAIRE"** Proposed Construction of High Rise Group Development Building for Residential Cum Commercial Use consisting of 4 Blocks with Combined & Extended Double Basement Floor (parking use) for Block A, B & D (Club house), in Block A : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block B : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block C (LIG Block) : Stilt floor (parking use) + 1st Floor to 14th floors with 122 dwelling units, Block D (Club house) – Ground floor part (Shop, Cafe & ATM) cum stilt floor part (Parking use) + 1st floor (Multipurpose hall, Crèche, AV Room, Association room, Co-working space & Lego Room) + 2nd floor (Gym, Indoor games, Table Tennis room, VR/Video games room, Squash court and Aerobics) + 3rd floor part (open Swimming pool with Changing Room), Totally 660 Dwelling units, Availing Premium FSI with TOD benefit, Abutting Madhavaram Milk Colony Main Road & Thanthai Periyar Street, Milk Colony, Madhavaram, Chennai – 600051. Comprised in Old S.No.988 part, 989 part, 991/1A1 part, 1007/1 part, 1008 part, 1009 part, T.S.No.2/4, Block No: 24, Ward – B, Madhavaram Village, Madhavaram Taluk, Chennai District, within the limits of Greater Chennai Corporation. Zone-03, Old Division No: 30, New Division No: 25.

With reference to the above subject mentioned, the UDS & Construction Area of the Club House will be allotted to the project residents only and the Club House will not be sold separately.

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E-mail : info@radiancerealty.in Web : www.radiancerealty.in
CIN : U45201TN2007PLC062662 GSTIN : 33AACCN5152H1ZP

RADIANCE
REALTY

We will be handing over to Association of Residents Only.

Thanking you,
Yours faithfully,

M/s. Radiance Realty Developers India Ltd.

Authorized Signatory

RADIANCE
REALTY

To:

Date: 06.01.2025

Tamil Nadu Real Estate Regulatory Authority,
No.1A, First Floor,
Gandhi Irwin Bridge Road,
Egmore, Chennai – 600 008.

Dear Sir,

Sub: Declaration Letter for Club House Amenities handed over for our project **"RADIANCE SOLITAIRE"** Proposed Construction of High Rise Group Development Building for Residential Cum Commercial Use consisting of 4 Blocks with Combined & Extended Double Basement Floor (parking use) for Block A, B & D (Club house), in Block A : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block B : Stilt floor (parking use) + 1st Floor to 17th floors with 269 dwelling units; Block C (LIG Block) : Stilt floor (parking use) + 1st Floor to 14th floors with 122 dwelling units, Block D (Club house) – Ground floor part (Shop, Cafe & ATM) cum stilt floor part (Parking use) + 1st floor (Multipurpose hall, Crèche, AV Room, Association room, Co-working space & Lego Room) + 2nd floor (Gym, Indoor games, Table Tennis room, VR/Video games room, Squash court and Aerobics) + 3rd floor part (open Swimming pool with Changing Room), Totally 660 Dwelling units, Availing Premium FSI with TOD benefit, Abutting Madhavaram Milk Colony Main Road & Thanthai Periyar Street, Milk Colony, Madhavaram, Chennai – 600051. Comprised in Old S.No.988 part, 989 part, 991/1A1 part, 1007/1 part, 1008 part, 1009 part, T.S.No.2/4, Block No: 24, Ward – B, Madhavaram Village, Madhavaram Taluk, Chennai District, within the limits of Greater Chennai Corporation. Zone-03, Old Division No: 30, New Division No: 25.

With reference to the above subject, we have submitted the project registration for our above referred project, Here we state that, above said Club House Common amenities and common areas facilities as promised in the construction agreement and brochure shall be provided and conveyed and handed over to the

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allotees /Association of allottees as per the section 17(1) of the Act Read with Rule 10 of the rules.

Kindly acknowledge the same and approve our project registration as soon as possible.

Thanking you,
Yours faithfully,

M/s. Radiance Realty Developers India Ltd.



Authorized Signatory

RADIANCE
REALTY

Date: 06.01.2025

To
The Real Estate Regulatory Authority,
1st Floor, No.1-A,
Gandhi Irwin Bridge Road,
Egmore, Chennai – 600 008,
Tamilnadu.

Dear Sir ,

Subject: TNRERA Registration of new residential project Old S.No.988 Part, 989 Part, 991/1A1 Part, 1007/1 Part, 1008 Part, 1009 Part, T.S.No: 2/4, Block No: 24, Ward-B, Situated in Madhavaram Village, Madhavaram Taluk, Chennai District.

We herewith enclosed the project cost for the proposed residential project called **"Radiance Solitaire".**

1.	Land Cost (Market Value)	: Rs.85,00,00,000
2.	Construction Cost	: Rs.126,31,49,000
3.	Other Cost	:Rs. 51,165,000
	Total Estimated Cost of the Project is	:Rs.216,43,14,000

Thanking you.

Yours truly,

For M/s Radiance Realty Developers India Ltd.

Authorised Signatory

Registered Office :
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CIN : U45201TN2007PLC062662 GSTIN : 33AACCN5152H1ZP

Fees Calculation and FSI Breakup details						
Block Name	**Total FSI (in Sqm)**	**FSI (in Sqm)Others/Commercial**	**Total FSI (in Sqm)**	**Category**	**Rate/Sqm**	**Amount**
Block -A (269 Dwelling units)	33159.89	587.6	32572.29	Residential	25	814307.3
		(Basement - 02 , Basement - 01 & Stilt Floor	587.6	Others	60	35256
			33159.89	Total FSI		
Block - B (269 Dwelling units)	32849.88	117.18	32732.7	Residential	25	818317.5
		Stilt Floor	117.18	Others	60	7030.8
			32849.88	Total FSI		
Block - C (LIG) - 122 Dwelling units	7602.27	62.62	7539.65	Residential	25	188491.3
		Stilt Floor	62.62	Others	60	3757.2
			7602.27	Total FSI		
Block - D (Club house)	1962.81	1962.81	1962.81	Commercial	60	117768.6
		Club house - Commercial	**1962.81**	Total FSI		
OWC	38	38	38	Others	60	2280
		OWC - Others	**38**	Total FSI		
Total FSI	**75612.85**	**2768.21**	**75612.85**			**1987209**

Residential FSI - Residential Building - Dwelling units more than 60 sqm - Rs.25/- per Sqm of FSI area	72844.64	Residential	25	1821116
Others - Basement floors, Stilt floors & OWC	805.4	Others	60	48324
Commercial	1962.81	Commercial	60	117768.6
Total	**75612.85**			**1987209**



Our services go beyond

Buying & Selling Services

Property Buying Assistance, Property Selling Support, Market Price Analysis, Owner Outreach and Negotiation.

Legal & Documentation Services

Certified EC, Patta, legal opinions, property verification, due diligence, litigation solutions, and legal heir certificates.

Property Development & Approvals

Building plan approvals, construction, layout and sub-division approvals, zone conversion, and occupancy certification.

NRI & Investment Services

Escrow Services, Rentals, Litigation Solutions, Property Valuation and Property Management

Compliance & Special Services

Demolition, Vaasthu checks, regularization of unauthorized buildings, and office space solutions.

Smarter Tools, Stronger Decisions

Property Valuation & Cost Estimation

Guideline Value, Apartment Composite Value, Stamp Duty & Registration Fees Calculator, Building Value Calculator, Capital Gains Calculator, Area Unit Converter, Length Unit Converter

Ownership, Compliance & Legal Verification

Encumbrance Certificate (EC) Search, Find Your SRO, Temple Property Check, WAQF Property Check, View Patta/Chitta, View FMB, Patta Analyzer, EC Analyzer

Zoning & Land Use Analysis

Land Use Zone Finder, CRZ Zone Check, Aquifer Zone Check, CBA Check, EWS Check, Road Width Check, Proposed Road Widening Check, FSI Calculator

Property Documentation & Workflow Tools

Forms & Templates, Document Generator, Document Translation, Dictionary

Vastu & Property Management Tools

Home Vastu Shastra, Plot Vastu Shastra, Property Management

Verified RealEstate™

Verified RealEstate™

We're honored to be part of your
real estate journey

3/350/2 Mettukuppam,
OMR Thoraipakkam,
Chennai, India

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