

Independent Auditors' Report

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') 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, 2006, as amended, (AS) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter:

We draw your attention to note 39 of the Consolidated Financial Statements which describes the Company's voluntary disclosure of Rs.1,918 lakhs of income to the Income Tax Department and the payment of tax (including interest) of Rs.727 lakhs. As stated in the Note No. 39, no tangible assets or recoverable benefit was identified in respect of such disclosure, and the said amount has been recorded and written off simultaneously (refer note 22 & 27).

Our opinion is not modified in this regard.



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

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

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

Other Matters:

- a) We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 2,580 lakhs and net assets (before consolidation adjustments) of Rs. 2,100 lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs.131 lakhs and net cash flows (before consolidation adjustments) amounting to Rs. 21.07 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b) One of the subsidiaries mentioned in para (a) above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company.
- c) As disclosed in Note 4 to the consolidated financial statements, one of the subsidiary companies, NAPC Contracting LLP which is unaudited, is in the process of winding up. The Subsidiary had no net assets as at March 31, 2025, and the results till the date of redemption of investments have been consolidated. In our opinion, the inclusion of the unaudited financial information of this Subsidiary does not have a material effect on the consolidated financial statements taken as a whole.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cashflow statement comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The observation qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and h(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:



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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report but does not include the consolidated financial statements and our auditors' report thereon. The Holding company's Directors report is expected to be made available to us after the date of auditor's report.

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

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

When we read the Holding Company's Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the holding company and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective management and Board of Directors of the companies included in the Group are responsible for overseeing the Group financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiaries incorporated in India has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.



- i. The consolidated financial statements has disclosed the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group – Refer Note 34 to the consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025; and
- iv. (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiary companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiary companies, whose financial statements/ financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.
- v. The Holding Company and its subsidiaries incorporated in India have not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and based on considering the statutory audit report of the other auditors of two subsidiaries incorporated in India, they have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we and the respective auditors of the other subsidiaries did not come across any instances of audit trail feature being tampered with during the course of our audit.

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

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3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, we report that the remuneration paid to the directors of the Holding Company and its subsidiary companies incorporated in India during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 25212354BMJNDF1579



Place of Signature: Chennai
Date: October 31, 2025

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Radiance Realty Developers India Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended March 31, 2025.

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

Sr. No.	Name	CIN	Holding/Subsidiary Company incorporated in India	Clause number of the CARO report which is qualified or adverse
1	Radiance Realty Developers India Limited	U45201TN2007PLC062662	Holding Company	Clause viii
2	Manian Power Private Limited	U40105TN2010PTC077032	Subsidiary Company	Clause vii (b)
3	VM Aviation and Realty Private Limited	U68200TN2010PTC077031	Step down Subsidiary Company	Clause vii (b)

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

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 25212354BMJNDF1579



Place of Signature: Chennai
Date: October 31, 2025

Annexure B

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

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

In conjunction with our audit of the consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and two of its subsidiary companies and other auditors have audited its two subsidiary companies, which are companies incorporated in India, as of that date.

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

The Management and the Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit of the Holding Company and its subsidiary companies, which are companies incorporated in India. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company, its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN: 25212354BMJNDF1579



Place of Signature: Chennai

Date: October 31, 2025

RADIANCE REALTY DEVELOPERS INDIA LIMITED
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
 (All amounts are in Rupees lakh, except share data, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
I - EQUITY AND LIABILITIES			
1 - Shareholders' funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	23,099.11	21,356.71
		26,697.93	24,956.53
2 - Minority Interest	4	-	4.41
3 - Non-current liabilities			
a. Long-term borrowings	5	29,473.47	17,689.38
b. Other non-current liabilities	8	178.51	210.00
b. Long-term provisions	3	14.88	7.82
		29,666.86	17,907.00
4 - Current Liabilities			
a. Short-term borrowings	6	25,438.92	30,421.91
b. Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises	7	311.36	361.80
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	7	4,782.04	3,957.64
c. Other current liabilities	8	27,208.67	16,172.59
d. Short-term provisions	9	165.97	182.53
		57,806.86	51,096.87
Total		114,271.45	93,964.81
II - ASSETS			
1 - Non-current assets			
a. Property Plant & Equipment and Intangible assets			
i. Property Plant & Equipment	10(a)	9,557.64	9,758.96
ii. Intangible assets	10(a)	12.10	10.00
iii. Capital work-in-progress	11	59.06	-
b(i) Non-current investments	12	1,259.32	1,244.17
b(ii) Goodwill on consolidation	10(b)	268.07	268.07
c. Deferred tax assets (net)	18	493.70	394.78
d. Long-term loans and advances	13	81.41	50.23
e. Other non-current assets	14	1,834.30	5,537.62
		16,565.60	17,263.87
2 - Current assets			
a. Current investments	15	7,200.00	8,923.02
b. Inventories	16	64,896.05	38,788.99
c. Trade receivables	17	6,508.96	8,971.21
d. Cash and bank balances	19	7,825.01	11,540.68
e. Short-term loans and advances	20	10,081.14	8,697.82
f. Other current assets	14	94.68	699.22
		97,705.85	76,700.94
Total		114,271.45	93,964.81

Significant accounting policies

1

The accompanying notes are an integral part of the consolidated financial statements (Note 1 to 44)

As per our report of even date attached
 For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No. 003990S / S230018

S. Prasana Kumar

S Prasana Kumar
 Partner
 M No: 212354

Place: Chennai
 Date: October 31, 2025

For and on behalf of the Board of Directors

V. Manian
 V. Manian
 Managing Director
 DIN - 00091388

Place: Chennai
 Date: October 31, 2025

Raghuraman Archana Janaki
 Raghuraman Archana Janaki
 Additional Director
 DIN - 1035522

Place: Chennai
 Date: October 31, 2025

V. Narayan R.
 V. Narayan R.
 Chief Financial Officer

Place: Chennai
 Date: October 31, 2025

Suzana Ramalingam
 Suzana Ramalingam
 Company Secretary
 M.N: A59397

Place: Chennai
 Date: October 31, 2025



RADIANCE REALTY DEVELOPERS INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts are in Rupees unless stated otherwise)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I - Revenue from Operations	21	53,194.07	58,348.73
II - Other Income	32	3,622.82	1,254.65
III - Total Income (I+II)		56,816.89	59,603.38
IV - EXPENSES			
Cost of land, material and construction expenses	23	69,868.85	42,229.31
Change in inventories of constructed premises held for sale, work in progress and construction material	24	(27,927.05)	-5,525.98
Employee benefits expenses	25	2,553.41	2,422.30
Finance costs	28	748.67	1,393.50
Depreciation & amortisation expense	13	847.59	1,004.08
Administration & other expenses	27	7,368.53	4,244.19
Total Expenses		53,558.98	55,789.36
V - Profit before tax (III-IV)		3,257.91	3,814.02
Tax Expenses			
Current Year		1,146.00	1,229.00
Taxes pertaining to earlier years		495.77	-
Deferred tax charge / (Benefit)	18	(99.91)	(51.57)
VI - Total Tax Expense		1,542.86	1,176.43
VII - Profit for the year (V-VI)		1,715.05	2,637.59
Loss: Minority Interest		(0.01)	(0.04)
Profit for the year		1,715.06	2,637.63
Earnings Per Equity Share (₹) (Equity Share of par value of Rs. 100 each)	28		
(1) Basic		1,719.08	2,642.28
(2) Diluted		1,717.12	2,640.90
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements (Note 1 to 44)

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: October 31, 2025



For and on behalf of the Board of Directors

Vishal Manian
 Vishal Manian
 Managing Director
 DIN - 00091398

Place: Chennai
 Date: October 31, 2025

Janaki Raghuraman

Raghuraman Archana Janaki
 Additional Director
 DIN - 10895522

Place: Chennai
 Date: October 31, 2025

Vinay Narayan R

Vinay Narayan R
 Chief Financial Officer

Place: Chennai
 Date: October 31, 2025

Swapna R

Swapna Ramalingam
 Company Secretary
 M No A58397

Place: Chennai
 Date: October 31, 2025



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Statement of Cash Flows for the Year Ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operational activities		
Profit Before Tax	3,257.91	3,814.02
Adjustment for:		
Assets written off	23.14	-
Bad Debts and Net income offered to IT U/s 132 not recoverable written off	2,063.73	0.06
Depreciation and amortization expense	847.58	1,004.08
Provision made for Advances Receivable	61.41	-
(Profit) / Loss on Sale of Investments	(547.73)	(90.65)
(Profit) / Loss on Sale of Fixed Asset	-	(151.72)
Finance costs	748.67	1,383.60
Interest Income	(602.92)	(708.22)
Foreign currency translation adjustment	18.36	141.66
Operating profit before working capital changes	5,670.15	5,392.76
Adjustment for:		
(Increase)/Decrease in Long-term loans and advances	(31.18)	(369.93)
(Increase)/Decrease in Other non-current assets	703.32	177.60
(Increase)/Decrease in Other current assets	804.53	2,191.81
(Increase)/Decrease in Inventories	(27,927.07)	4,525.98
(Increase)/Decrease in Trade receivables	(1,162.89)	(3,062.89)
(Increase)/Decrease in Short-term loans and advances	(483.32)	2,929.78
Increase/(Decrease) in Other Long-term liabilities	(31.50)	(2.84)
Increase/(Decrease) in Long-term provisions	7.08	2.00
Increase/(Decrease) in Trade payables	773.95	1,579.33
Increase/(Decrease) in Other current liabilities	11,036.09	1,637.26
Increase/(Decrease) in Short-term provisions	(16.97)	(4.27)
Cash generated from operations	(10,657.83)	14,996.79
Payment of taxes	(1,723.77)	1,598.10
B Net cash flow (used in) / from operating activities (A)	(12,381.60)	16,592.89
Cash flow from investment activities		
Purchase of Property, Plant and Equipment	(670.23)	(525.48)
Movement in Capital work-in-progress	(59.06)	-
Investments realised (Current) (Net)	2,270.75	(10,076.55)
Investments realised (Non-current)	15.15	831.22
Interest Income received	788.74	160.41
Deposits maturing over 3 months	358.93	(485.53)
Proceeds from Sale of Property, Plant and Equipment	2.66	336.97
Decrease in investments made by the Group	-	(831.22)
C Net cash from / (used in) investment activities (B)	2,716.94	(10,588.23)
Cash flow from financial activities		
Repayment of Short-term borrowings	(4,583.05)	6,574.65
Proceeds from Short-term borrowings	(12,686.68)	(16,071.06)
Repayment of Long-term borrowings	24,470.74	10,271.84
Proceeds from Long-term borrowings	(893.07)	(1,007.70)
Interest expense	-	-
D Net cash (used in) / from financial activities (C)	6,107.92	(232.17)
Net change in cash and cash equivalent (A+B+C)	(3,556.74)	5,772.49
Cash & cash equivalents at the beginning of the year	11,039.51	5,267.02
E Cash & cash equivalents at the end of the year	7,482.77	11,039.51
Components of cash and cash equivalents at the year end		
Cash on hand	12.38	11.05
Balances with banks		
- In Current Account	4,264.96	9,664.74
- In Fixed Deposit	3,205.43	1,363.72
	7,482.77	11,039.51

The accompanying notes are an integral part of consolidated financial statements (Note 1 to 44)

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003890S / S200019

S. Prasanna Kumar

Prasanna Kumar
Partner
M.No. 212354

Place: Chennai
Date: October 31, 2025



For and on behalf of the Board of Directors

Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: October 31, 2025

Varun Manian
Varun Manian
Chief Financial Officer

Place: Chennai
Date: October 31, 2025

Raghuraman Archana Janaki
Raghuraman Archana Janaki
Additional Director
DIN - 10685522

Place: Chennai
Date: October 31, 2025

Swasina Ramalingam
Swasina Ramalingam
Company Secretary
M.No. A59397

Place: Chennai
Date: October 31, 2025



RADIANCE REALTY DEVELOPERS INDIA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

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

The address of its corporate office is 1st Floor, Old Door No.110, New Door No.111, 33 Feet Road, Anna Salai, Guindy, Guindy Industrial Estate S.O, Chennai, Tamil Nadu, 600032, India.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for its issue on October 31, 2025.

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

Subsidiary	Country	Held directly by parent Company	Effective Holding %	Nature of Relationship
Radiance Real Estate Consultancy FZ-LLC	Dubai	100%	100%	Subsidiary
Radiance EPC Private Limited	India	100%	100%	Subsidiary
NAPC Radiance Contracting LLP	India	51%	51%	Subsidiary
Marian Power Private Limited	India	100%	100%	Subsidiary
VM Aviation Private Limited	India	-	100%	Step-down subsidiary
Radiance Developments Limited	India	99.60%	99.60%	Subsidiary

1.02 Basis of preparation

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Parent Company has prepared these consolidated 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 consolidated financial statements are in accordance with the Accounting Standards.

All assets and liabilities have been classified as current and non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

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

1.03 Principles of consolidation

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

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

The consolidated financial statements of the associate company has been consolidated under equity method.

The consolidated financial statements of the joint venture has been consolidated using proportionate share method.

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

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Except for NAPC Radiance Contracting LLP, the financial statements of the subsidiaries are prepared up to the same reporting date as that of the Parent Company. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. In respect of NAPC Radiance Contracting LLP, the results have been consolidated up to the date on which the Parent Company redeemed its investment in the said entity.

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

In accordance with AS 21- Consolidated financial statements, the excess of losses applicable to minority interest over and above the minority interest in the equity of the subsidiary, and any further losses applicable to the minority, are adjusted against the majority interest (parent) except to the extent that the minority has a binding obligation to, and is able to, make good the losses.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1.04 Goodwill on consolidation:

Goodwill arising on consolidation represents the excess of the cost to the Parent of its investment in a subsidiary over the Parent's share of the equity of such subsidiary at the date on which the investment in the subsidiary is made. Such goodwill is recognised as an asset in the consolidated financial statements in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

1.05 Use of estimates and judgements:

The preparation of consolidated 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 consolidated financial statements and reported amounts of revenue and expenses during the reporting year. 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.

1.06 Current and Non-current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset shall be classified as current when it satisfies any of the following criteria

- a) It is expected to be realized in, or is intended for sale or consumption in, the Parent company and the group's normal operating cycle.
- b) It is held primarily for the purpose of being traded
- c) It is expected to be realized within twelve months after the reporting date, or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Group's normal operating cycle
- b) It is held primarily for the purpose of being traded
- c) It is due to be settled within twelve months after the reporting date, or
- d) The parent and group companies does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current in accordance with AS 22.

1.07 Property Plant and Equipment (PPE)

PPE 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 PPE 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 PPEs, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the year during which such expenses are incurred.

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

While the cost of the fixed asset not ready for its intended use on the balance sheet date are disclosed under capital work-in-progress, advances paid towards the acquisition of fixed assets which are outstanding at each balance sheet date are disclosed under 'loans and advances' and grouped as 'non-current'.

1.08 Depreciation on PPE

Pursuant to the enactment of the Companies Act, 2013, the Group has depreciated the PPE 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	6 years	10 years
Plant & Machinery - Diesel generator	10 years	15 years
Plant & Machinery - Tower crane	12 years	15 years



RADIANCE REALTY DEVELOPERS INDIA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1.09 Intangible Assets

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

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

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

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

1.1 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 Group is the lessee- Operating Lease

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

Where the Group is the lessor- Operating Lease

Lease income is recognized in the consolidated 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 Property, Plant and Equipments. Costs, including depreciation, are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of profit and loss.

1.11 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.

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.

d. 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.

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1.12 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, provided it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized in prior years.

1.13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the consolidated 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 consolidated statement of profit and loss.

1.14 Inventories

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

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

1.15 Revenue from Projects:

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

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

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

All critical approvals necessary for commencement have been obtained.

The expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs.

At least 25% of the saleable area is secured by agreement with the buyers.

At least 10% of the agreements are realized at the reporting date in respect of such contracts.

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

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

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

The related contract costs are charged to the consolidated 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.

The revenue from charter services arise from either on per charter basis or on minimum usage basis in accordance with the contract entered into with the customers and recognized when there is no uncertainty about its ultimate collection.

1.16 Other Income:

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1.17 Foreign Exchange Transactions:

Monetary items

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, in the consolidated statement of profit and loss for the period in which they arise.

Non Monetary items

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

1.18 Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

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

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

1.19 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.

1.20 Earnings Per Share

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

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

1.21 Provisions, contingent liabilities and contingent assets

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

- The Group 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.

1.22 Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payment. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

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.



2. SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARES :		
1,50,000 (March 31, 2024 - 1,50,000) Equity shares of Rs.100/- each	150.00	150.00
95,00,000 (March 31, 2024 - 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, 2024 - 99,824) Equity shares of Rs.100/- each	99.82	99.82
35,00,000 (March 31, 2024 - 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 year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	99,824	99.82	99,824	99.82
Add: Shares issued during the year	-	-	-	-
Shares at the end of the year	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 year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	3,500,000	3,500.00	3,500,000	3,500.00
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares at the end of the year	3,500,000	3,500.00	3,500,000	3,500.00

c. Rights, preference and restrictions attached to shares.

- The Parent company has two types of shares i.e. 12% Redeemable Non-cumulative Preference Shares & Equity shares.
The preference shares are redeemable at par at the end of 20 years from the date of allotment i.e. Jan 20, 2012).
- Preference shares and Equity shares have a par value of Rs.100 per share.
- Equity shareholders are entitled to one vote per share held and is entitled to dividend declared.
- No dividend has been declared on Redeemable Non-cumulative Preference Shares as it has been waived by the Preference Shareholder.
- In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential share holders amounts due.

d. Details of shareholders holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs 100 each fully paid				
Name of the Shareholder				
Mr. 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				
Mr. Varun Manian	3,500,000	100.00%	3,500,000	100%

e. Promoter Holding

Shares held by promoters as at March 31, 2025

Class of shares	Promoter name	No. of shares	% total of shares	% change during the year
Equity shares	Mr. Varun Manian	98,321	98.48%	0.00%
	Mr. K.B. Sivasubramanian	999	1.00%	0.00%
Redeemable Non-cumulative Preference shares	Mr. Varun Manian	3,500,000	100.00%	0.00%

Shares held by promoters as at March 31, 2024

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

Other disclosures

- The Parent company has not issued any class of shares pursuant to contracts without payment being received in cash - issued bonus shares, bought back shares for a period of five years immediately preceding the balance sheet date.
- No shares are forfeited during the year.
- No shares are reserved for issue under options and contracts' commitments.
- No calls unpaid during the year.



3 RESERVES & SURPLUS	As at March 31, 2025	As at March 31, 2024
a. 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	<u>500.00</u>	<u>500.00</u>
b. Share Premium	<u>9,222.38</u>	<u>9,222.38</u>
c. Debenture Redemption Reserve		
Balance as at the beginning of the year	784.00	765.00
Add: Additions during the year	331.00	19.00
Less: Reversal to General Reserve during the year	-	-
Balance at the end of the year	<u>1,115.00</u>	<u>784.00</u>
d. Foreign Currency Translation Reserve		
Balance as at the beginning of the year	614.87	554.40
Add: Reinstatement of investment	28.34	60.47
Less: Reversal during current year	-	-
Balance at the end of the year	<u>641.21</u>	<u>614.87</u>
e. General Reserve		
Balance as at the beginning of the year	1,281.86	1,280.86
Add: Transfer from Debenture Redemption Reserve	-	-
Less: Transfer to Debenture Redemption Reserve	331.00	19.00
Balance at the end of the year	<u>930.86</u>	<u>1,261.86</u>
f. Surplus / (deficit) in the consolidated statement of profit and loss		
Balance as at the beginning of the year	8,973.60	6,335.97
Add: Profit for the year	1,715.06	2,637.63
	<u>10,688.66</u>	<u>8,973.60</u>
Total Reserves and surplus	<u>23,098.11</u>	<u>21,356.71</u>
4 MINORITY INTEREST	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.41	4.45
Add: Current year share transferred from Statement of Profit and Loss	(0.01)	(0.04)
Add: Derecognition on account of winding up*	(4.42)	-
(+/-) Minority Interest Adjustment**	0.02	-
Closing Balance	<u>-</u>	<u>4.41</u>

*The minority interest pertaining to *MAPC Radiance Contracting LLP* has been derecognised during the current year, as the said subsidiary has ceased its operations and finalised its financial statements. It is currently in the process of winding up with the Ministry of Corporate Affairs.

**As per AS 21, losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. In such case, the excess loss is absorbed by the majority interest and will be adjusted from minority interest upon future profits (if made) of the subsidiary.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Consolidated Financial Statements
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

5	LONG TERM BORROWINGS	Non-current portion		Current portion	
		As at March 31,	As at March 31,	As at March 31,	As at March 31,
		2025	2024	2025	2024
	Term Loans				
	Secured				
	From Banks / Financial Institutions				
(i)	Kotak Mahindra - Loan against Property - Bangalore	1,048.09	1,085.87	37.78	29.85
(ii)	Kotak Home Loan - Lavelle Road - Topup	76.93	116.21	38.28	35.47
(iii)	Kotak Mahindra - WCDL - Achno	-	-	1,000.00	700.00
(iv)	Kotak Mahindra - Term Loan - Regalia	-	-	-	838.49
(v)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	-	-	1,202.33
(vi)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	-	-	1,500.00
(vii)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	-	-	488.07
(viii)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	-	-	-	501.89
(ix)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	-	-	-	7,500.00
(x)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - VI	-	781.80	22.59	1,238.40
(xi)	Kotak Mahindra Investments Ltd - Selvapuram - Term Loan - VII	-	-	2,700.00	-
(xii)	Kotak Mahindra Investments Ltd - Selvapuram - Term Loan - VIII	1,047.86	-	1,452.34	-
(xiii)	Bajaj Housing Finance Limited - Term Loan - Gardenia - I	-	-	-	4,506.28
(xiv)	Bajaj Housing Finance Limited - Term Loan - Gardenia - II	-	-	-	4,000.00
(xv)	Bajaj Housing Finance Limited - Term Loan - Gardenia - III	-	-	646.45	-
(xvi)	Bajaj Housing Finance Limited - Term Loan - Gardenia - IV	-	-	1,994.38	-
(xvii)	Bajaj Housing Finance Limited - Term Loan - Florasta	-	-	1,598.22	-
(xviii)	Bajaj Housing Finance Limited - Term Loan - Solitaire	10,199.87	-	1,500.13	-
(xix)	Aditya Birla Finance Ltd	-	-	1,400.00	-
(xx)	Axis Bank Limited - Pride	-	271.25	271.25	271.25
(xxi)	Axis Bank Limited - Term Loan - Kodai - I	-	-	-	-
(xxii)	Axis Bank Limited - Term Loan - Kodai - II	900.00	1,200.00	300.00	300.00
(xxiii)	KICI Bank Limited - ECLGS 1 - Guindy	57.97	87.13	29.16	28.59
(xxiv)	KICI Bank Limited - ECLGS 2 - Guindy	-	45.68	45.88	41.68
(xxv)	KICI Bank Limited - Term Loan 1 - Guindy	1,277.78	1,435.67	157.91	142.94
(xxvi)	KICI Bank Limited - Term Loan 2 - Guindy	574.81	857.22	82.41	74.60
(xxvii)	KICI Bank Limited - Term Loan 3 - Guindy	135.31	140.17	4.86	4.39
(xxviii)	MOHFL - Prime CF	-	-	1,905.14	1,952.64
(xxix)	MOHFL - Prime CF - Topup	-	-	3,096.17	-
(xxx)	Tata Capital Housing Finance Ltd - Varam	-	-	-	330.79
(xxxi)	Tata Capital Housing Finance Ltd - Impena CF	-	-	1,000.00	-
(xxxii)	Tata Capital Housing Finance Ltd - Koramangala	343.84	5,049.47	3,979.55	-
(xxxiii)	Tata Capital Housing Finance Ltd - Koramangala - CF	350.52	-	-	-
(xxxiv)	Tata Capital Housing Finance Ltd - Koramangala - CF - 2	1,239.97	-	-	-
(xxxv)	Kotak Mahindra Prime Limited - Term Loan X - Car Loans	245.44	12.71	156.35	68.84
(xxxvi)	HDFC Bank Limited - Term Loan I - Car Loans	302.14	586.75	184.23	293.40
	Unsecured				
	From Banks / Financial Institutions				
(xxxvii)	Cove Holdings Private Ltd	-	1,000.00	1,000.00	-
(xxxviii)	UKR Agency Pvt Ltd	-	-	-	500.00
(xxxix)	NAPC Ltd*	1,000.00	-	-	-
	From Director				
	Varun Manian - Gardenia*	-	675.00	675.00	-
	Non Convertible Debentures				
(xl)	Motilal Oswal - Series IX - Price II	-	1,691.49	-	1,818.00
(xli)	Motilal Oswal - RKKR II - Series X	-	2,500.00	-	-
(xlii)	Cove Holdings Private Ltd - Series XI NCDs	-	100.00	100.00	1,275.00
(xliii)	Motilal Oswal - Thoraipakkam - Series XIV	10,400.00	-	-	-
	Dues to Director - Loan*	273.18	273.16	-	-
		29,473.47	17,689.38	25,377.89	29,380.99
	The above amount includes				
	Amount disclosed under the head				
a	Short term borrowings (refer note 6)	-	-	25,037.31	29,058.75
b	Other Current Liabilities (refer note 8)	-	-	340.58	322.24
	Net Amount	29,473.47	17,689.38	-	-

*refer note 30 - Related party disclosures



Nature of Security	Terms of Repayment
Project Loans	
(i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MOOT of the that piece and parcel of property bearing no 87, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and first floors with approximate built up area of 3535 sqft with all existing buildings and structures thereon and buildings and structures as may be erected/constructed there upon any time from after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.	The loan sanctioned to the Company is Rs. 12,50,00,000/- 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.11,30,536/- 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. 1,97,00,000/- 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.4,04,176/- for 60 months
(iii) Kotak Mahindra Bank Limited - Adhoc WCCL - is a short term demand loan granted as an extension to the existing term loan facilities extended by the Bank. No additional charge has been created for this WCCL.	The loan sanctioned to the Company is Rs. 10,00,00,000/- The loan is repayable by a term of 90 days from the date of first disbursement (ie 31.10.2024). This loan was repaid in full during the financial year 2024-2025. Adhoc WCCL was sanctioned to the company for a sum of INR 7,00,00,000 on 27 February 2024 and repaid during the financial year 2024-2025. Adhoc WCCL was sanctioned to the company for a sum of INR 10,00,00,000 on 08th January 2025 and repayable by a term of 90 days from the date of disbursement. The applicable rate of interest is 13.50% p.a.
(iv) Kotak Mahindra Bank Limited - Regalia Term Loan is secured by (i) First and exclusive charge by way of a registered mortgage on land admeasuring 45,082.71 sq mts. equivalent to 11.14 acres (approx.) excluding the land gifted for road, OSR and substation, along with the residential project - Radiance Regalia, its development rights, structures / building constructed to be constructed thereon along with land, unsold units & future of the project "Radiance Regalia" with the built up area of ~3.99,838 sqft and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadeval 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. Additionally we have availed Rs.5 Crore on 31st August 2024. Loan is repayable by way of 12 equal monthly instalments starting from the 18th month from the date of disbursement. This loan was repaid in full during the FY 2024-2025
(v) Kotak Mahindra Investments Ltd - Flourish Term Loan 1.2 83 - are secured by (vi) (i) First and exclusive charge by way of registered mortgage of land admeasuring 4.98 Acres equivalent to 20,153 sq mtrs (out of the same ~2012.13 Sq.mtr is proposed to be gifted for OSR, 40.81 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, TOR, Development rights, benefits, title & interest thereon along with proportionate and applicable parking slots alongwith the receivables arising therefrom, situated Thruvattiyur, Chennai, Tamilnadu - 600019 owned by Cove Holdings Private Limited and developed by Radiance Realty Developers India Limited. (ii) Escrow of all receivables (Sold + Unsold) of the Project Radiance Flourish including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project (iii) Personal guarantee of Mr. Varun Manian	The Term Loan sanctioned are as follows: TL I - INR 55,00,00,000 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 III - 12.75% The Principal repayment of 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 INR 25 crores 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 27.10.2028 For TL III - Upto cumulative collections of INR 40 crores - 25% Upto Collections of 100 crores - 35% and for collections exceeding INR 100 crores - 65% This loan was repaid in full during the FY 2024-2025
The TL 3 is sanctioned for construction of Radiance Flourish	



- (vii) Kotak Mahindra Bank Limited - Majestic Term Loan IV, V & VI are secured by
 (ix) (i) First and exclusive charge by way of registered mortgage of land admeasuring 10,285 sq. mtrs. (out of that -1004.17 Sq.mtr is gifted to authority for OSR, -307.84 Sq.mtr gifted for Road, -401.42 Sq.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 Valasarvakkam, 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 Mariani

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

- (x) Kotak Mahindra Investments Limited - Selvapuram Term Loan I
 This Loan is secured by the:

a) Security 1 - Extension of first and Exclusive charge by way of registered mortgage on land admeasuring 3 acres, i.e. 0.98 acres in survey no 226 (pt), 0.78 acres in survey no 227 (pt) & 1 acre 24 cents in survey no 228 (pt), including but not limited to charge

b) Security 2 - Extension of first and Exclusive charge by way of registered mortgage on land admeasuring 2.94 Acres (approx.) equivalent to 10,285 sq mtrs. (of which -1004.17 sq mtr is gifted to authority for OSR, -307.84 sq mtr gifted for Road, -401.42 sq mtr proposed to be gifted for Sub-Station, and -69.6 sq mtr proposed to be gifted for CMRL) of Project "Radiance Majestic" together with all existing / future potential FSI, TDR, Development rights, charge over Receivables, benefits, title & interest thereon, along with proportionate and applicable parking slots, situated at Valasarvakkam Village, Madhavoyal Taluk, Chennai District, Tamilnadu - 600087.

c) Escrow of Eligible Receivables from Security 1 and Security 2 as described above (both sold & unsold)

- (xi) Kotak Mahindra Investments Limited - Selvapuram Term Loan II
 This Loan is secured by the:

(a) Extension of first and Exclusive charge by way of registered mortgage on land admeasuring 3 acres (approx.) i.e. 0.98 acres in survey no 226 (pt), 0.78 acres in survey no 227 (pt) & 1 acre 24 cents in survey no 228 (pt) (excluding Project OSR area of 1,216.92 Sq. mt and area of 300 sq. mt for road widening purpose gifted to corporation) and the charge over the Receivables arising therefrom including the deposit/rentals/sales proceeds/any other receipts/receivables arising therefrom forming part of Project "Radiance Riverwood" along with all existing / future potential FSI, TDR, Development rights, charge over receivables, benefits, title & interest thereon, situated in wards - AQ Kumarapalayam, Block no 1, Kumarapalayam Village, Perur Taluka, Coimbatore District, Tamilnadu - 641026

Security 2 - Extension of first and Exclusive charge by way of registered mortgage on land admeasuring approximately 10,285 sq mtrs. (excluding 1004.17 Sq. Mtrs. of land gifted to authority for OSR, 307.84 Sq.mtr of land gifted for Road, 401.42 Sq. Mtrs. of land gifted for Sub Station and 69.6 Sq. Mtrs. of land proposed to be gifted for CMRL out of the larger land admeasuring 10,285 sq. mtrs.) 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 Valasarvakkam, Chennai, Tamilnadu - 600087

Escrow of Eligible Receivables from security 1 and 2 as mentioned above (both sold & unsold). Eligible receivables means all the receivables and inflows from security properties, which are available to the mortgagor in accordance with the RERA Act.

The Term Loan sanctioned are as follows:

- TL IV - INR 77,00,00,000 for a tenor till 30 September 2025
disbursement date 28.12.2022
- TL V - INR 83,00,00,000 for a tenor of 48 months including a 24 month moratorium period - first tranche disbursement date 28.12.2022
- TL VI - INR 15,00,00,000 for a tenor of 36 months including a 18 month moratorium & disbursed Rs.9.50 Crore on 30-Oct-24 and Rs. 5.50 Crore on 13th November 2024.

The rate of interest are as follows:

- For TL IV - 11.50% fixed
- For TL V - 11.50% floating linked to 6M MCLR (8.43% 6 month MCLR+3.10 spread)
- For TL VI - 12.50% fixed

The Company has been sanctioned a top-up of INR 20 crores on 28.12.2023 which carries an interest rate of 13% p.a. The principal of the top up shall be repaid in 24 equal monthly instalments till 28.12.2026.

The TLs I to V has been repaid in full during the FY 2024-2025

Term Loan of INR 27,00,00,000 was sanctioned on 06.06.2024. The Loan has a tenor of 48 months including a 24 month moratorium.

Principal is repayable in 24 equal monthly instalments commencing from the 25th month after the first disbursement

The rate of interest is 13.00% fixed

Adjustment of Receivables of Radiance Majestic towards principal
 Upto cumulative collections of INR 50 crores - 15%
 Upto cumulative collections of INR 186 crores - 55%
 Upto cumulative collections of INR 275 crores - 65%
 Above cumulative collections of INR 275 crores - 85%

Term Loan of INR 65,00,00,000 was sanctioned on 06.12.2024. The Loan has a tenor of 48 months including a 24 month moratorium.

Principal is repayable in 24 equal monthly instalments commencing from the 25th month after the first disbursement

The rate of interest is 12.30% fixed

Adjustment of Eligible Receivables towards principal repayment:
 Upto cumulative collections of INR 25 crores - NIL
 Upto cumulative collections of INR 50 crores - 30%
 Upto cumulative collections of INR 100 crores - 50%
 Above cumulative collections of INR 100 crores - 70%



- (xii) Bajaj Housing Finance Limited - Term Loan - Gardenia is secured by
(iv) (i) First charge by way of registered mortgage on unsold units and UDS
(v) thereupon in project, Radiance Gardenia
(vi) (i) 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

TL - I - The Loan sanctioned to the Company is Rs 60 Crore dated 20th June 2023. The tenure of the loan shall be for a period not exceeding 60 months including a moratorium period of 30 months from the date of first disbursement.

TL - II - Top-up facility of Rs 40 Crore sanctioned on 08th March 24 and loan tenure is 60 months including moratorium period of 24 months from the date of first disbursement.

The rate of the borrowing is 12.50% with reference rate of BHFL-I-FRR (15.20%-3.70%) and topup facility interest rate is 12.75% with reference rate of BHFL-I-FRR (18.35%-3.80%)

The above two loans were fully repaid in FY 2024-2025

The Term Loans sanctioned during the year are as follows:

TL - III - INR 15,00,00,000 was sanctioned on 13 June 2024 for a tenure of not exceeding 66 months including a 18 month moratorium from the date of first disbursement.
The rate of borrowing is 12.75% per annum.

TL - IV - INR 20,00,00,000 was sanctioned on 17 December 2024 for a tenure of not exceeding 66 months including a 18 month moratorium from the date of first disbursement.
The rate of borrowing is 12.50% per annum.

Escrow sweep from the project for the TL III & IV are

Collections	Period	Sweep Ratio
TL III	Entire Tenure	80%
TL IV	Entire Tenure	80%

The Loan sanctioned to the Company is INR 30,00,00,000 dated 13 June 2024 for a tenure of not exceeding 86 months including a moratorium of 36 months from the date of first disbursement.

The rate of borrowing is 12.75% per annum.

Escrow sweep from the project for the TL is

Period	Developer Share	Sweep
1 - 15 months	First 15 Cr	25%
16th - 30th month	15 Cr. to 30 Cr	45%
Above 30th month	Above 30 Cr.	65%

- (xvii) Bajaj Housing Finance Limited - Floresta is a term loan secured by
(a) Exclusive First Charge by way of registered mortgage of unsold units in the project
(b) Exclusive Charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) and all insurance proceeds, both present and future cash flows of project
(c) Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).

The Loan sanctioned to the Company is INR 190,00,00,000 vide sanction letter dated 17 January 2025 for a tenure of not exceeding 72 months including a moratorium of 48 months from the date of first disbursement.

The rate of borrowing is 12.50% per annum.

Escrow sweep from the project for the TL is

Period	Receivables	Sweep
1st - 18th month	First 100 Cr	20%
19th - 36th month	100Cr to 200 Cr	35%
Above 36th month	Above 200 Cr.	55%

- (xviii) Bajaj Housing Finance Limited - Solitaire is a term loan secured by
(a) Exclusive first charge by way of registered mortgage of unsold units in the project - Radiance Solitaire
(b) Exclusive first charge by way of registered mortgage of project land.
(c) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of the project
(d) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).

The Loan sanctioned to the Company is INR 14,00,00,000 vide sanction letter dated 28 March 2025 for a tenure of not exceeding 24 months from the date of first disbursement.

The rate of borrowing is 12.50% per annum.

The sweep from Escrow shall be 75% from Unsold units after deducting the land owner's share.

- (xix) Aditya Birla Finance Limited - Regalia is a term loan secured by exclusive charge on the land forming part of Plot - SF, No. 182/2, 183/2, Vila No. 22, 28, 29, 30, 31, 37, 61, 63, 69, 74, 75, 77, 78, 81, 87, 88, 90, 91, 110, 112, 113, and 126 of Radiance Regalia situated at Veerakeralam Village, Perur Taluk, Coimbatore and by way of exclusive charge on the Current Assets of the project - Radiance Regalia.

The loan sanctioned to the company is Rs.10,95,00,000/- and disbursed Rs 10,85,00,000/-

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%

- (xx) 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 (cornered in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, s.No. 361/4 measuring 33 cents, s.no. 362/1/1 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Poncur Village Srperumbalur taluk, Kancheepuram district owned by Mr. Varun Mahan



RADIANCE REALTY DEVELOPERS INDIA LIMITED

Notes to the Consolidated Financial Statements

(All amounts are in Rupees lakhs, except where said, unless otherwise stated)

- (xxi) Axis Bank Limited - Term Loan - Koda I
Loan has been fully repaid and no transactions for FY 24-25
- (xxii) 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 35 cents, sno 362/44 measuring 44 cents and s no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbalur taluk, Kancheepuram district owned by Mr. Varun Manian
(v) Equitable mortgage of the land measuring 55 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 68. Situated at Talakulam village, Madurai North Taluk, Madurai which is owned by M/s Radiance Realty Developers India Limited
(vi) Exclusive mortgage of the residential building at S. No 226 of "Berhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindigul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft - built up area of 12,124 sq. ft)
(vii) Personal Guarantee of Mr. Varun Manian
The Loan sanctioned to the Company is INR 15,00,00,000 dated 13th March 2024 and repayable in 60 Equal Monthly Instalments i.e Rs 25 lakh per month
The applicable rate of interest is 10.30% p.a.
- (xxiii) ICICI Bank Limited - ECLGS 2 - Quirly 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 (28/11/2021)
The applicable rate of interest is 8.25%
Current EMI amount of Rs.3,00,348/-
- (xxiv) ICICI Bank Limited - ECLGS 1 - Quirly 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 (22/02/2021)
The applicable rate of interest is 8.25%
Current EMI amount is Rs.4,00,032/-
- (xxv) ICICI Bank Limited - Term Loan 1 - Quirly 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 20378 sq.ft
The loan sanctioned to the Company is Rs. 20,00,00,000/- The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
EMI amount of Rs 24,53,053/- for 120 months
The applicable rate of interest is 8.25%
- (xxvi) ICICI Bank Limited - Term Loan 2 - Quirly 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 20378 sq.ft
The loan sanctioned to the Company is Rs. 9,40,00,000/- The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
EMI amount of Rs 12,03,509/- for 120 months
The applicable rate of interest is 9.25%
- (xxvii) ICICI Bank Limited - Term Loan 3 - Quirly is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
The loan sanctioned to the Company is Rs.1,50,00,000/- The loan is repayable by a term of 180 months from the date of first disbursement (27/10/2022)
EMI amount of Rs.156,834/- for 180 months
The applicable rate of interest is 9.50%
- (xxviii) Mohlal 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 INR 50,00,00,000/- The loan is repayable over a tenure of 36 months from the date of first disbursement, i.e 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%
- (xxix) Mohlal Oswal Home Finance Limited - Top up - Prime is secured by first charge along with the existing abovementioned term loan by MOHFL for Prime on the Project Land, saleable area, and escrow on cash flows of the Project.
The Loan sanctioned to the Company is INR 31,00,00,000 vide sanction letter dated 03.03.2025 for a tenure of 24 months which is 31 March 2027.
The rate of interest is 13.25% per annum
The sweep from escrow shall be as follows

Period	Collection Milestone	Sweep
Upto 30 June 2025	Upto 50 Cr	80%
Upto 31 Dec 2025	Upto 100 Cr	80%
Upto 30 June 2026	Upto 150 Cr	90%
After 30 June 2026	Above 150 Cr	100%



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Consolidated Financial Statements

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

- (xxx) 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 INR 33 crores was sanctioned to the Company on 26 August 2023 as 2 term loans - TL 1 of INR 25 crores and TL 2 of INR 8 crores.

The repayment shall be by way of 12 monthly instalments commencing from the 18th month from the first disbursement. The applicable rate of interest is 13.75%. This loan was paid off in full during FY 2024-2025.

- (xxxi) Tata Capital Housing Finance Limited - Imperia is secured by
(a) Exclusive charge by way of registered simple mortgage in the Regalia being developed on the project Land (including rights, title, interest, claims, benefits, demand under the project documents both present and future);
(b) Exclusive charge by way of hypothecation on Borrower/Developer's share of the Scheduled Receivables of the Regalia and all insurance proceeds, current assets and movable fixed assets, both present and future;
(c) Exclusive charge by way of hypothecation (Borrower/Developer's share) on the Escrow Account of Regalia and the DSRA along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);
(d) Extension of exclusive charge by way of hypothecation of the Scheduled Receivables of the Project Platinum and all insurance proceeds, current assets and movable fixed assets, both present and future;
(e) Extension of exclusive charge by way of hypothecation on the Escrow Account of the Project Platinum and the DSRA along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)

Term Loan of INR 60 crores was sanctioned to the Company on 22 February 2025 for a tenure of 60 months from the date of first disbursement for the purposes of construction finance.

The applicable rate of interest is 13.00% per annum.

The sweep from escrow shall be as follows:

Cumulative Collection	Sweep
Upto 20 Cr	20%
20.01 to 40 Cr	40%
40.01 to 60 Cr	60%
Above 60 Cr	80%

- (xxxii) Tata Capital Housing Finance Limited - Term Loan - Radiance Platinum
(xxxii) is secured by:

Term loan of INR 54 crores was sanctioned to the Company on 15 March 2024 towards land acquisition and approval cost of project proposed in Kovamangala.

The applicable rate of interest is 15.00 % p a.

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

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

Capitalisation of project receivable are as follows:

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

- (a) Exclusive charge by way of Registered Mortgage over land & construction thereon (present and future) of proposed Project "Radiance Kuramangala" located on all that piece and parcel of immovable property bearing No. 180 to 185, 312 and 313 totally measuring 4990.238 square meters - situated at Srinivagila Anjanikere 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, Thiruvannamalai Taluk (formerly Ulundurpettal Taluk), Villupuram District.

- (xxxiv) Tata Capital Housing Finance Limited - Term Loan Radiance Platinum
(a) Extension of Exclusive charge by way of registered / equitable mortgage of the Project and/or development rights of the Project being developed on the Property (including rights, title, interest, claims, benefits, demand under the project documents both present and future).
(b) Extension of exclusive charge by way of hypothecation of the Scheduled Receivables of the Project Platinum and all insurance proceeds, current assets and movable fixed assets, both present and future.
(c) Extension of exclusive charge by way of hypothecation on the Escrow Account of the Project Platinum and the DSRA along with all monies credited/deposited therein (in whatever form the same may be) and all investments in respect thereof (in whatever form the same may be)

Term Loan of INR 30 Crores was sanctioned to the Company on 8 August 2024 for a tenure of 60 months from the date of first disbursement for the purposes of construction of Platinum Project.

The applicable rate of interest is 12.75% per annum.

Capitalisation of project receivable are as follows:

Collections	Sweep
Upto 20 crores	10%
INR 20 to 40 crores	30%
INR 40 to 60 crores	50%
INR 60 to 100 crores	65%
Above INR 100 crores	75%



Car Loans

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

(a) KIA Carnival - I	Sanctioned amount Rs. 34,38,850/- Date of disbursement: 29/07/2022 The applicable rate of interest is 8.35% EMI amount of Rs. 1,07,740/- for 36 months
(b) KIA Carnival - II	Sanctioned amount Rs. 39,58,939/- Date of disbursement: 27/10/2022 The applicable rate of interest is 8.35% EMI amount of Rs. 1,24,510/- for 36 months
(c) BMW	Sanctioned amount Rs. 80,20,684/- Date of disbursement: 10/05/2023 The applicable rate of interest is 8.15% EMI amount of Rs. 2,55,300/- for 36 months
(d) Hflux	Sanctioned amount Rs. 45,33,000/- Date of disbursement: 30/05/2023 The applicable rate of interest is 9.01% EMI amount of Rs. 1,44,240/- for 36 months
(e) Daire VXI - HD	Sanctioned amount Rs. 9,08,000/- Date of disbursement: 04/12/2024 The applicable rate of interest is 9.15% EMI amount of Rs. 26,700/- for 36 months
(f) Hyundai Venue - I	Sanctioned amount Rs. 10,69,000/- Date of disbursement: 04/12/2024 The applicable rate of interest is 9.16% EMI amount of Rs. 33,790/- for 36 months
(g) Hyundai Venue - II	Sanctioned amount Rs. 10,69,000/- Date of disbursement: 04/12/2024 The applicable rate of interest is 9.16% EMI amount of Rs. 33,790/- for 36 months
(h) Daire VXI - BLR	Sanctioned amount: Rs. 8,56,000/- Date of disbursement: 26/02/2025 The applicable rate of interest is 9.56% EMI amount of Rs. 27,058/- for 36 months
(i) Porsche	Sanctioned amount Rs. 2,70,00,000/- Date of disbursement: 04/12/2024 The applicable rate of interest is 8.99% EMI amount of Rs. 5,54,580/- for 60 months
(j) Toyota Fortuner Legendr	Sanctioned amount Rs. 55,52,316/- Date of disbursement: 10/05/2023 The applicable rate of interest is 9.15% EMI amount of Rs. 1,76,730/- for 36 months
(k) Volvo XC40	Sanctioned amount Rs. 58,41,000/- Date of disbursement: 22/04/2023 The applicable rate of interest is 9.02% EMI amount of Rs. 1,85,045/- for 36 months
(l) Toyota Innova Crysta 2.8L ZX 7 seater AT	Sanctioned amount Rs. 31,13,000/- Date of disbursement: 16/09/2021 The applicable rate of interest is 7.40% EMI amount of Rs. 96,475/- for 36 months This loan was repaid in full during the FY 2024-2025
(m) Maserati Quattroporte Granusso	Sanctioned amount Rs. 1,56,00,000/- Date of disbursement: 24/11/2021 The applicable rate of interest is 7.42% EMI amount of Rs. 4,82,820/- for 36 months This loan was repaid in full during the FY 2024-2025



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

(a) Ferrari

Sanctioned amount Rs.8,79,57,664/-
Date of disbursement 08/08/2022
EMI amount of Rs.17,75,057/- for 60 months
The applicable rate of interest is 7.80%

(b) Dzire

Sanctioned amount Rs.7,36,650/-
Date of disbursement 20/10/2021
EMI amount of Rs.22,554/- for 36 months
The applicable rate of interest is 9.25%

(c) Ford Endeavour

Sanctioned amount Rs.41,00,000/-
Date of disbursement 31/03/2021
EMI amount of Rs.119410/- for 39 months
The applicable rate of interest is 7.30%
This loan was repaid in full during the FY 2024-2025

Unsecured Loans

(xxvii) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardens

The Loan was availed on 29 March 2023 for Rs.10 Crore and is repayable at the end of the tenure of 36 months from the end of month following disbursement.
The applicable rate of interest is 12.00% p.a. with an interest moratorium applicable for 12 month the date of disbursement.

(xxviii) 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 end of month following disbursement. The Loan was disbursed on 14 November 2022 (5 crores). 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

(xxix) NAPC Limited - Borrowed for the purpose of meeting the construction cost of Project Radiance Solitare

The Loan was availed on 05th February 2024 for Rs.10 Crore. The Loan tenure - 36 months and the applicable rate of interest is 14% p.a.

(xl) Loans from Director - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardens

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

(xli) Private Placement of Secured, Unlisted, redeemable, cumulative, non-convertible series X debentures to issued to India Realty Excellence Fund IV for acquisition of land in Pammal measuring 3.65 Acres (as per TSLR 3.33 Acres) situated in Pammal Village, Pallavaram Taluk, Chengalpet District, Tamil Nadu.

The loan sanctioned is Rs. 40,00,00,000/- of which the company has drawn Rs. 35,00,00,000/-
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 X NCDs shall have a moratorium period upto Dec 2023. Moratorium period interest shall be paid in 2 equal instalments. First instalment on 31st Dec 23, Second Instalment on 31-Mar-24. The Principal shall be repaid in 4 instalments as follows:
25% of the Principal on 31 March 2025
25% of the Principal on 30 June 2025
25% of the Principal on 30 September 2025
25% of the Principal on 31 December 2025

The debentures were redeemed in full during FY 2024-25

(xlii) Secured, Unlisted, Redeemable, cumulative, non-convertible series X debentures issued to India Realty Excellence Fund IV for acquisition of land in Tiruvotiyur measuring 6 acres 05 5 cents (as per physical measurement 5 Acre 95 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), 528/A & 528/2B and 493), Tiruvotiyur Village, Tiruvotiyur Town and Chennai District

The debenture value of Rs.25,00,00,000/- 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. 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 2028
25% of the Principal on 30 September 2028
25% of the Principal on 31 December 2028
25% of the Principal on 27 February 2027

The debentures were redeemed in full during FY 2024-25



(xiii) 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 Gardens 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. 15,00,00,000/- 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
31-03-2024	17,500,000
30-04-2024	12,500,000
31-05-2024	12,500,000
30-06-2024	12,500,000
31-07-2024	10,000,000
31-08-2024	10,000,000
30-09-2024	10,000,000
31-10-2024	10,000,000
30-11-2024	10,000,000
31-12-2024	10,000,000
31-01-2025	10,000,000
28-02-2025	10,000,000
31-03-2025	10,000,000
30-04-2025	10,000,000

(xiv) Secured, Unlisted, Redeemable, cumulative, non-convertible series XIV debentures issued to India Realty Excellence Fund VI for the acquisition of land admeasuring 2 acre 21.5 cents, situated at Okkiyam Thoraipakkam Village, Sholinganallur Taluk, Chennai District.

The NCDs are secured against the first charge by way of hypothecation of the abovementioned land and the receivables from the Project.

The debenture value of Rs. 125,00,00,000/- is repayable on or prior to 31 December 2030. The applicable coupon rate of interest is 12.00% p.a.

compounded monthly and payable quarterly as per sanction terms Series XIV NCDs shall have a moratorium period upto Sep 2025. Moratorium period interest shall be paid in 2 equal instalments. First instalment on 30 Sep 25, Second Instalment on 31 Dec 25.

The Principal shall be repaid in 4 instalments as follows:
 25% of the Principal on 31 March 2030
 25% of the Principal on 30 June 2030
 25% of the Principal on 30 September 2030
 25% of the Principal on 31 December 2030

(xv) **Series XII - Radiance Solitaire**

Secured, Unlisted, Redeemable, cumulative, non-convertible series XII debentures issued to India Realty Excellence Fund VI for the acquisition of land admeasuring 5 acre 44 cents, situated at Madhavaram Village, Madhavaram Taluk, Chennai District.

The NCDs are secured against the first charge by way of hypothecation of the abovementioned land and the receivables from the Project.

The debenture value of Rs. 100,00,00,000/- is repayable on or prior to 31 January 2031. The applicable coupon rate of interest is 12.00% p.a.

compounded monthly and payable quarterly as per sanction terms Series XII NCDs shall have a moratorium period upto March 2025. Moratorium period interest shall be paid in 2 equal instalments. First instalment on March 25, Second Instalment on 30 Jun 25.

The Principal shall be repaid in 4 instalments as follows:
 25% of the Principal on 31 March 2030
 25% of the Principal on 30 June 2030
 25% of the Principal on 30 September 2030
 25% of the Principal on 31 January 2031.

(xvi) **Series XIII - Radiance Thoraipakkam**

Redeemable, cumulative, non-convertible series XIII Debentures issued to Navaris Investments, for the acquisition of land admeasuring 2 acre 21.5 cents. Situated at Okkiyam Thoraipakkam Village, Sholinganallur Taluk, Chennai District.

The NCDs are secured against the first charge by way of hypothecation of the abovementioned land and the receivables from the Project.

The debenture value of Rs. 123,00,00,000/- is repayable on or prior to 31 December 2030.

The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms Series XIII NCDs shall have a moratorium period upto Sep 2025. Moratorium period interest shall be paid in 2 equal instalments. First instalment on 30 Sep 25, Second Instalment on 31 Dec 25.

The Principal shall be repaid in 4 instalments as follows:
 25% of the Principal on 31 March 2030
 25% of the Principal on 30 June 2030
 25% of the Principal on 30 September 2030
 25% of the Principal on 31 December 2030

The debentures were redeemed in full during FY 2024-25.

6 SHORT-TERM BORROWINGS

Secured

(i) Current maturity of Long term borrowings (Refer note no. 5)

Unsecured

(i) Current maturity of Long term borrowings (Refer note no. 5)

(ii) Loans from Director (Refer Note 30) #

	As at March 31, 2025	As at March 31, 2024
(i) Current maturity of Long term borrowings (Refer note no. 5)	23,362.31	28,558.75
(i) Current maturity of Long term borrowings (Refer note no. 5)	1,875.00	500.00
(ii) Loans from Director (Refer Note 30) #	401.51	1,383.16
	25,438.82	30,421.91

Notes:

Loans from Director - The loan is repayable on demand



7 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises*	311.36	361.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,782.04	3,957.64
	5,093.40	4,319.44

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	306.60	2.70	2.06	-	311.36
(ii) Others	4,284.47	225.66	194.07	77.84	4,782.04
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	356.87	0.40	2.18	2.38	361.80
(ii) Others	3,593.58	97.81	156.40	80.05	3,957.64
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

* All payables are due for payment from the invoice date and hence, there are no amounts outstanding as required to be categorized as 'not dues' as at the balance sheet date.

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, is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	311.36	361.80
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	124.15	103.84
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,185.83	476.75
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	4.94
g) The amount of interest accrued and remaining unpaid at the end of accounting year	20.31	12.07
h) Further interest remaining due and payable for earlier years	98.90	86.95

8 OTHER LIABILITIES

	NON-CURRENT LIABILITIES		CURRENT LIABILITIES	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances from Customers	-	-	799.76	488.63
Maintenance Corpus Fund	-	-	335.08	480.61
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	-	-	20,416.89	10,885.54
Payables for Employee Related Expenses	-	-	49.95	43.29
Provision for Expenses	-	-	745.23	53.76
Liability for Capital Goods	-	-	-	-
Rent Deposit received	176.97	210.00	1.35	3.01
Interest Payable to MSME Vendors	-	-	124.15	103.84
Interest accrued and due on borrowings	-	-	-	-
Interest accrued and not due on borrowings	-	-	776.98	721.38
Joint development agreement payables	-	-	1,412.25	1,029.79
Payables for Other Expenses	-	-	11.90	7.54
Statutory Liabilities	-	-	557.53	607.06
Current tax liabilities	-	-	1,146.00	1,228.00
Current maturity of finance lease obligations	-	-	340.59	322.24
Lease Rent equalization	0.88	-	-	-
Dues to related parties	0.88	-	-	-
Provision for Advance Receivable	-	-	81.41	-
Provision for prior period taxes & interest	-	-	429.73	-
	178.51	210.00	27,208.67	16,172.59



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Consolidated Financial Statements
(All amounts are in Rupees Lakhs, except share data, unless otherwise stated)

9 PROVISIONS	As at March 31, 2025	As at March 31, 2024			
Provision for employee benefits					
Short term provision					
Provision for Gratuity	45.31	71.01			
Provision for Bonus & Exgratia	120.66	111.92			
	<u>165.97</u>	<u>182.93</u>			
Long term provision					
Provision for Bonus & Exgratia	14.68	7.62			
	<u>14.68</u>	<u>7.62</u>			
10(a) PROPERTY - PLANT & EQUIPMENTS	As at March 31, 2025	As at March 31, 2024			
Property Plant and Equipments & Intangible Assets (Excl. Goodwill on consolidation) - details as per schedule attached	<u>9,569.74</u>	<u>9,768.99</u>			
10(b) GOODWILL ON CONSOLIDATION	As at March 31, 2025	As at March 31, 2024			
Goodwill on Consolidation (Refer note below)	<u>268.07</u>	<u>268.07</u>			
Note: Goodwill on Consolidation of Rs. 268.07 lakhs (As at 31st March 2024 - Rs. 268.07 lakhs) relates to Marian Power Private Limited and VM Aviation and Realty Private Limited.					
11 CAPITAL WORK IN PROGRESS	As at March 31, 2025	As at March 31, 2024			
Opening Capital Work in Progress	-	-			
Add:- Additions during the year	59.06	-			
Less:- Transferred to Fixed Assets	-	-			
Less:- Transferred to Expenses a/c	-	-			
Closing Capital Work In Progress	<u>59.06</u>	<u>-</u>			
CWIP - As at March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	59.06	-	-	-	59.06
Projects temporarily suspended	-	-	-	-	-
CWIP - As at March 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
*There are no projects which are overdue or has exceeded its cost compared to its original plan. (Refer Note 34)					
12 NON-CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024			
Trade Investments (valued at cost) (unquoted)					
Investment in Equity Instruments					
Investment in Joint Development of Project with					
i) Radiance Star Contracting LLC	514.36	508.17			
ii) Jansid Abid Al	744.96	736.00			
Aggregate amount of unquoted investments	<u>1,259.32</u>	<u>1,244.17</u>			
13 LONG TERM LOANS AND ADVANCES	As at March 31, 2025	As at March 31, 2024			
Unsecured Considered Good					
Loans to Related Parties (Refer Note 30)	1.01	1.01			
Rental Advance	80.40	49.22			
Advance Tax (Net of Provision)	-	-			
	<u>81.41</u>	<u>50.23</u>			
14 OTHER ASSETS	Non-Current Portion		Current Portion		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Unbilled Revenue (Revenue recognised less Progress billings made till date)	-	-	-	899.22	
Deposits with original maturity more than 12 months (Refer note 19)	933.25	1,031.11	-	-	
Security Deposit	3,869.85	4,380.57	-	-	
Income Tax refund receivable	31.25	31.25	-	-	
Interest on debentures receivable	-	-	-	-	
Other Long term receivable	-	94.69	94.69	-	
	<u>4,834.30</u>	<u>5,537.62</u>	<u>94.69</u>	<u>899.22</u>	



RADIANCE REALTY DEVELOPERS INDIA LIMITED
SCHEDULE OF PROPERTY - PLANT & EQUIPMENTS AS AT MARCH 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Note - 10(a)

	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Computer	Investment in Property (Dubai)	Total
Cost													
As at April 1, 2023	3,892.58	4,820.40	509.12	348.63	-	2,381.29	8.08	796.16	134.72	278.43	48.81	702.79	13,911.51
Additions	75.38	-	57.98	-	-	293.49	1.37	55.05	0.01	30.90	11.31	-	526.49
Disposals	-	115.40	57.81	25.20	-	300.39	-	-	6.55	15.06	-	259.74	780.95
As at March 31, 2024	3,967.96	4,705.00	509.29	323.43	-	2,374.39	9.45	841.21	128.18	293.47	60.12	443.05	13,656.56
Additions*	-	-	12.08	-	-	526.63	-	27.44	1.49	78.77	16.00	-	602.41
Disposals	-	-	35.77	65.92	-	23.39	-	145.52	21.22	21.62	8.71	-	322.10
As at March 31, 2025	3,967.96	4,705.01	485.60	257.50	-	2,877.62	9.46	723.13	108.45	350.62	67.41	443.05	13,995.81
Depreciation													
As at April 1, 2023	-	710.26	260.11	187.07	-	1,104.23	4.72	603.27	85.43	164.41	21.71	292.16	3,434.37
On acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	196.64	129.24	40.69	-	441.38	1.02	41.75	21.12	56.93	23.37	36.64	998.79
Disposals	-	7.45	53.56	23.39	-	179.64	-	-	6.22	15.07	-	105.89	351.31
As at March 31, 2024	-	899.45	335.80	204.37	-	1,365.97	5.74	645.02	101.33	206.27	45.08	222.91	4,033.91
Charge for the year	-	185.33	78.66	29.97	-	393.08	0.96	46.03	11.81	53.34	11.73	31.56	842.49
Disposals	-	-	33.08	62.63	-	20.72	-	131.62	20.16	20.54	8.28	-	297.03
As at March 31, 2025	-	1,084.78	381.39	171.71	-	1,738.34	6.70	559.42	92.99	239.07	48.52	254.48	4,577.40
Year End FCTR Adjustment - As at 31 March 2024													
Year End FCTR Adjustment - As at 31 March 2025													
Net Block													
As at March 31, 2024	3,967.96	3,805.55	173.49	119.06	-	1,008.42	3.71	196.19	26.85	87.20	15.04	365.49	9,788.96
As at March 31, 2025	3,967.96	3,620.23	104.21	85.79	-	1,139.28	2.76	163.71	15.46	111.55	18.89	327.80	9,557.64

Notes:

1. There are no assets revalued during the current year and previous year.
2. There are no assets impaired during the current year and previous year.

	Gross Block	Amortization	Net Block
As at April 1, 2023	129.99	104.65	25.34
Additions	-	-	-
Disposals	-	15.31	-
As at March 31, 2024	129.99	119.96	10.03
Additions	7.82	5.09	-
Disposals	13.38	12.72	-
As at March 31, 2025	124.43	112.33	12.10



15. CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
Investment in Liquid Mutual Funds		
Investment in HDFC Liquid Fund - Regular Plan	1,000.00	381.33
Investment in Liquid Fund - Kotak	1,500.00	3,568.19
Investment in Liquid Fund - SBI	500.00	895.01
Investment in Liquid Fund - TATA	-	4,078.48
Investment in Liquid Fund - ABSLMF	1,200.00	-
Investment in Liquid Fund - Burgundy	3,000.00	-
	7,200.00	9,923.02

16. INVENTORIES	As at March 31, 2025	As at March 31, 2024
<i>(At Cost or Net Realizable Value - NRV)</i>		
(a) Land at Cost		
Opening Stock of Land at cost	1,220.09	1,218.78
Add: Addition during the year	-	1.31
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Transfer to WIP	-	-
Less: Sold during the year	19.43	-
Closing Stock of Land at Cost	1,200.66	1,220.09
(b) Constructed premises/plots held for sale at cost		
Opening constructed premises held for sale	1,086.95	4,211.73
Add: Transfer from construction work in progress	-	42.03
Add: Other additions	-	-
Less: Transfer to Property, Plant and Equipment*	-	-
Less: Sale of constructed premises	911.37	3,186.81
Closing stock of unsold constructed premises	175.58	1,086.95
(c) Construction Materials at Site at Cost		
Opening construction materials	189.08	789.42
Add: Purchase of materials	10,651.65	10,176.97
Less: Consumption of materials	8,021.77	10,758.23
Closing construction materials	1,817.94	188.06
(d) Closing work in progress at cost (under broad heads)		
Land & Land related Expenses	39,955.24	16,854.17
Approval Charges	3,103.84	1,375.25
Construction Expenses	6,061.00	6,083.58
Material Purchase	4,313.25	4,974.85
Consultancy & Professional Charges	623.46	777.48
Finance Charges	7,275.15	3,940.53
Other Expenses	199.93	168.04
	61,501.87	34,273.89
Total (a + b + c + d)	64,096.95	36,768.99

17. TRADE RECEIVABLES *	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good (Refer Note 30)	8,008.96	8,971.21
	8,008.96	8,971.21

As at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	8,430.40	974.77	544.85	58.93	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	8,329.16	446.96	150.09	37.82	7.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-



18 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2024	(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	289.76	18.06	307.85
Disallowances under section 43 B on account of gratuity	20.88	(6.00)	14.68
Disallowances under section 43 B on account of bonus	31.00	2.15	34.05
Disallowance under section 43 B on account of MSME dues	43.71	9.02	52.73
Disallowance of provisions for expenses	8.74	(5.46)	3.27
Disallowance u/s 40(a)(ii) - TDS not deducted	-	63.23	63.23
Disallowance of Provision	-	17.89	17.89
Deferred Tax Asset / (Liabilities)	394.79	98.91	493.70
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	22.98	(1.88)	20.88
Disallowances under section 43 B on account of bonus	21.00	10.30	31.90
Disallowance under section 43 B on account of MSME dues	-	43.71	43.71
Disallowance of provisions for expenses	28.07	(19.33)	8.74
Deferred Tax Asset / (Liabilities)	343.22	51.57	394.79
19 CASH AND BANK BALANCES			
	As at March 31, 2025		As at March 31, 2024
Cash & Cash Equivalents			
Balances with banks:			
Current Accounts	4,284.86		9,864.74
Deposit Account	3,205.43		1,363.72
Cash On Hand	12.38		11.05
	7,482.77		11,039.51
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)	142.24		501.17
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	935.20		1,031.11
	1,075.44		1,532.28
Less:- Amount disclosed under the head "other non-current assets" (refer note no.14)	933.20		1,031.11
	7,625.01		11,540.68
* Fixed Deposits with original maturity period of more than 12 months is classified to "Note 14 - other assets"			
* Earmarked balances with banks (> 1 Year) include an amount of Rs.483.94 lakhs given against bank guarantees "Note 34 - Contingent Liabilities"			
20 SHORT TERM LOANS AND ADVANCES			
	As at March 31, 2025		As at March 31, 2024
Unsecured considered good			
Balance with Government Authorities (Net of tax provisions)	3,143.53		2,199.42
Advance Tax (Net of Tax Provisions)	-		-
Loans & advances to related parties *			
Unsecured, considered good	4,547.59		4,138.49
Other advances			
Unsecured considered good			
Advance for Land	601.83		1,411.53
Advance to Vendors	1,174.90		771.87
Staff Advance	161.29		161.39
Prepaid Expenses	210.39		106.94
Joint development agreement receivables	64.87		115.30
Inter corporate loans	-		513.30
Other Loans and Advances	4.16		9.04
Other Receivables	164.10		165.14
Interest accrued but not due on deposits	8.58		4.40
*(Refer Note 30)	10,081.14		9,597.82
21 REVENUE FROM OPERATIONS *			
	For the year ended March 31, 2025	For the year ended March 31, 2024	
Revenue from Real Estate Development	52,318.97	56,155.48	
Revenue from Contracts works	279.28	1,224.36	
Revenue from Interior works	-	45.44	
Revenue from Maintenance Services	107.09	364.25	
Revenue from Brokerage & Commission	94.33	165.47	
Revenue from Co-Working Space Rentals	-	33.15	
Revenue from Rental of Ground Office	384.42	358.58	
Revenue from Project Management Consultancy	-	-	
*(Refer Note 30)	53,194.07	58,348.73	



	For the year ended March 31, 2025	For the year ended March 31, 2024
22 OTHER INCOME *		
Interest Income on		
Bank deposits	125.89	161.43
Other Advances	677.03	546.75
Other Income		
Profit / (Loss) on Sale of Mutual Funds	547.73	50.66
Profit / (Loss) on Sale of Asset	-	151.72
Profit / (Loss) on Sale of Investments - Radiance Dubai FZE	-	-
Interest on debentures	-	-
Trade payables written back	87.72	139.34
Share of Profit from NAPC Radiance JV	-	0.80
Employee deputation Charges	-	6.30
Other Income (incl. net income offered for IT u/s 132 (ref note no 39))	2,184.45	156.39
*(Refer Note 30)	3,622.82	1,254.65
23 COST OF MATERIAL AND CONSTRUCTION EXPENSES	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Expenses relating to Real Estate Development Business		
Land Cost and related expenses	29,832.08	12,394.38
Approval charges	3,312.78	1,032.86
Construction expenses	27,702.67	21,643.68
Consultancy & Professional charges	23.97	45.09
Finance Charges	8,858.98	5,305.10
	69,530.48	40,421.09
b. Expenses relating to Other Businesses		
Contracts Works Expenses	194.02	1,251.44
Interior Expenses	-	83.00
Maintenance Services Expenses	145.35	426.80
Co-Working (HQ10) Business Expenses	-	26.38
	339.37	1,788.22
	69,869.85	42,209.31
24 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the period		
- Land	1,220.09	1,218.78
- Construction Material	188.08	789.42
- Work in Progress	34,273.88	35,095.03
- Constructed Premises for Sale	1,088.95	4,211.73
	36,768.99	41,294.96
Inventory at the end of the year		
- Land	1,200.66	1,220.09
- Construction Material	1,817.94	188.06
- Work in Progress	61,501.87	34,273.88
- Constructed Premises for Sale	175.58	1,088.95
	64,696.05	36,768.98
(Increase) / decrease in Inventories	(27,927.06)	4,525.98
25 EMPLOYEE BENEFITS EXPENSE	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus*	2,468.85	2,248.23
Contribution to Provident Fund & Other Fund*	50.94	50.35
Gratuity *	0.43	11.27
Recruitment & Training	3.72	17.51
Staff Welfare	131.37	94.34
*(includes payment to key management personnel - Refer Note 29)	2,653.41	2,422.30
26 FINANCE COSTS	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	9,335.43	8,594.22
Less:- Transfer to Work in Progress	8,658.98	5,305.10
Less:- Transfer to Capital Work In Progress	-	-
	674.45	1,289.12
Interest on Hire purchase Loans	68.41	97.85
Interest on Debentures	-	-
Bank Charges & Commission	5.81	6.53
	748.67	1,383.50



27 OTHER EXPENSES *

	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing Expenses		
Advertisement	2,575.01	2,076.13
Business Promotion	29.19	45.81
Administration Expenses		
Rent	48.71	89.49
Rates and Taxes	242.63	242.80
Electricity Charges	34.21	37.14
Travelling & Convoynance	404.09	258.87
Internet charges	13.58	18.14
Telephone Charges	14.52	16.15
Insurance Premia	37.67	24.90
Office Maintenance	133.05	99.40
Professional Fees	1,098.15	538.89
Vehicle Maintenance	84.76	30.63
Printing & Stationery	12.31	12.20
Repairs and Maintenance		
- Computer	13.76	12.44
- Others	54.89	141.19
Completed Project Expenses		
Membership Fee	52.14	102.13
Security Charges	35.25	22.45
Donation	30.28	58.35
Bank Charges	0.66	100.37
Payment to Auditors (refer note below)	0.08	0.01
General Expenses	27.38	22.40
Bad debts written off	9.88	31.06
Corporate Social Responsibility Expenses (Refer Note No. 40)	145.85	121.47
Loss on Sale of Asset	42.42	22.50
Profit/Loss on Sale of inventories	-	-
Share of loss from NRPC Radiance JV	10.74	-
Loss from Sale of investment in NRPC Radiance LLP	1.67	-
Share of loss from NRPC Radiance LLP	0.49	-
Sundry / Assets written off	0.15	-
Impairment of investments	23.14	-
Miscellaneous expenses	-	103.30
Provision made for Advance/ Receivable	0.17	-
Interest on Tax Matters (Refer Note 39)	61.41	-
Write off of 'net income offered to IT u/s 132' not recoverable (refer note no. 39)	231.35	-
	1,817.98	-
	7,366.53	4,244.19

*Refer Note 30)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
As auditor		
Statutory Audit Fee	25.09	18.44
Tax Audit Fee	2.00	2.00
Other services	-	0.48
In other Capacity		
Other services	0.50	0.50
	27.59	22.40

28 EARNINGS PER SHARE (AS 20)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	3,257.91	3,814.02
Less: Taxes	1,542.86	1,176.43
Profit after tax	1,715.05	2,637.59
Add: Interest on Debenture	-	-
Less: Tax on above	-	-
Less: Minority Interest	-0.01	-0.04
Net Profit	1,715.08	2,637.63
Face Value of Equity Shares in ₹	100.00	100.00
Number of Equity Shares	99,824.00	99,824.00
Number of Shares to be issued upon conversion	56	56
Total number of Equity Shares after conversion	99,880.00	99,880.00
Basic Earnings Per Share in ₹	1,718.08	2,642.29
Diluted Earnings Per Share in ₹	1,717.12	2,640.80

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

29 DETAILS OF BORROWING COST CAPITALISED AS PER AS16

	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	8,659.98	5,305.10
	8,659.98	5,305.10



30 RELATED PARTIES

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

a. Joint Ventures	NAPC Radiance Joint Venture
b. Significant Influence	NIL
c. Trust	Radiance Realty Developers Employees Gratuity Trust
d. Key Management Personnel	Mr. Varun Manian, Managing Director Mrs. Swarna Ramalingam, Company Secretary (Parent company) Mr. Venkat Narayan R - Chief Financial Officer (appointed w.e.f 03.03.2025) Mr. Vijayakumar, Director Mr. Soundara Pandian, Director Ms. Saira Unnikhan, Company Secretary (Subsidiary) Mr. Manivannan, Director (upto 13.11.2024)
e. Directors	Mr. Ganesan Panchapagesan, Director (Deceased on 5th Aug. 2025) Mr. Joe Benjamin Francis Xavier, Director (resigned w.e.f. 31.12.2024) Mrs. Raghuraman Archana Janaki, Additional Director (appointed w.e.f 20.01.2025) Ms. Tarvi Anand, Independent Director (upto 15.04.2025) Ms. Sneha G Dhat, Independent Director (upto 12.04.2025)
f. Relatives of Key Management Personnel	Mr. K.B. Sivasubramanian (Father of Mr. Varun Manian) Ms. Rohini Manian (Sister of Mr. Varun Manian)
g. Enterprises influenced by Key Management Personnel / relatives of key management personnel	Radiance Facility Management Services Pvt Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) Kavery Realty Developers Private Limited Kavery Interiors Private Limited HCK NAPC Mines & Ores Private Limited NAPC Private Limited Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited) Nkars Mobility Solutions Private Limited VM Financial Services Propierge Private Limited National Asphalt Products and Construction Company

Details of transactions entered into with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
TRANSACTIONS DURING THE YEAR		
NAPC Private Limited (Formerly NAPC Limited)	-	6.50
<u>Income from Contract Work</u> Mr. K. B. Sivasubramanian	-	100.90
<u>Income from Rental</u> Radiance Facility Management Services P Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.80 0.60	0.80 0.80
<u>Income from Joint Venture (Share of Profit)</u> NAPC Radiance Joint Venture	(1.87)	0.80
<u>Income from Interior</u> Drivex Mobility Pvt Ltd (formerly Nkars Mobility Millennial Solutions Private Limited)	-	0.43
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u> Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	593.98	530.93
<u>Income from Brokerage</u> VM Financial Services Propierge Private Limited	95.63 -	134.40 2.00
<u>Brokerage Expenses</u> Global Adjustments Services Private Limited	246.39	-
<u>Maintenance / Manpower charges paid to</u> Radiance Facility Management Services Private Limited	51.28	142.88
<u>Marketing Expenses</u> Global Adjustments Services Private Limited	-	23.02
<u>Purchase of capital assets</u> NAPC Private Limited	-	47.90
<u>Hire charges expenses</u> Nkars Mobility Solutions Private Limited	-	0.35



<u>Interest Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	101.25	147.25
Mr. K.S. Manian	-	258.53
<u>Rent Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	0.50	-
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	-	64.74
NAPC Private Limited (Formerly NAPC Limited)	119.88	-
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>		
Mr. Varun Manian	607.50	607.50
Ms. Swapna Ramalingam	8.36	7.62
Mr. Venkat Narayan R.	2.13	-
Ms. SARA Unnithan	13.88	12.47
<u>Salary paid to Directors</u>		
Mr. Ganesan Panchapaagasam	10.49	8.04
Mr. Joe Benjamin Francis Xavier	43.09	51.19
Mrs. Raghuraman Archana Janaki	2.40	-
<u>Directors Sitting Fee</u>		
Ms. Terri Anand	3.75	4.00
Ms. Sneha G Bhat	3.75	4.00
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	144.00	144.00
<u>Repayment of Advances given by Subsidiary Company</u>		
Radiance EPC Private Limited		
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	583.54	146.45
<u>Advances given/(repaid) to Trust (net)</u>		
Radiance Realty Developers Employees Gratuity Trust	-	(3.38)
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	(562.10)	96.08
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr. K.B. Sivasubramanian	-	(9.98)

As at March 31,	As at March 31,
2025	2024

AMOUNTS DUE (TO) / FROM RELATED PARTIES

Loans & advances outstanding as at the end of the year

<u>a. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	2,619.22	2,649.67
NAPC Private Limited	20.28	20.28
<u>b. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	28.19	2.84
<u>c. Key Management Personnel</u>		
Mr. Varun Manian	(273.16)	(273.16)

Receivables outstanding as at the end of the year

<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Private Limited	-	18.53
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	1,880.91	1,286.92
VM Financial Services	28.36	151.87
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	(1.67)	32.48
<u>c. Key Management Personnel</u>		
Mr. K.S. Manian	-	119.06

As at March 31,	As at March 31,
2025	2024

Payables outstanding as at the end of the year

<u>a. Enterprises Influenced by KMP / relatives of key management personnel</u>		
Radiance Facility Management Services Pvt Limited	10.57	14.08
NAPC Private Limited	8.39	8.39
<u>b. Loan from Key Managerial Personnel (Unsecured; including interest accrued)</u>		
Mr. Varun Manian	401.51	1,363.16
Mr. Varun Manian - Gardania	675.00	675.00
<u>b. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel</u>		
Radiance Facility Management Services Private Limited	0.45	0.45
VM Financial Services	0.15	0.15



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

For the year ended March 31, 2025	For the year ended March 31, 2024
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a. **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Parent 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 has paid Rs. 138.6 lakhs (2023-24 - Rs. 136.71 lakhs) for provident fund contribution out of which Rs. 49.77 lakhs is charged in the Consolidated Statement of Profit and Loss and the balance amounting to Rs. 88.83 lakhs is inventorized.

b. **Defined Benefit Plans**

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

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

<i>Amount Recognized in the Balance Sheet</i>	As at March 31 2025	As at March 31 2024
Fair value of plan assets	132.80	122.97
Present Value of defined benefit obligation	183.21	183.98
Net asset/(liability) reflected in Balance Sheet	(50.41)	(71.01)
Current Liability	45.31	46.87
Non-Current Liability	5.10	24.14

<i>Amount recognized in the Statement of Profit and Loss</i>	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	35.22	36.13
Interest Cost	12.93	13.02
Expected return on plan assets	(7.18)	(8.06)
Expenses	-	-
Actuarial Losses/(Gains)	(40.48)	(29.41)
Amount recognized in the Statement of Profit and Loss	0.49	11.67

<i>Changes in the present value of defined benefit obligation</i>	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	183.98	188.37
Current service cost	35.22	36.13
Interest Cost	12.93	13.02
Benefit paid	(21.23)	(12.13)
Actuarial Losses/(Gains)	(37.66)	(29.41)
Total	183.21	183.98
Defined benefit obligation recognized in the Balance Sheet	183.21	183.98

<i>Changes in the fair value of plan assets</i>	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	122.97	138.81
Expected return on plan assets	7.18	8.06
Expenses	-	-
Benefit paid	(21.23)	(12.13)
Contributions by employer	21.09	17.72
Actuarial gains/(losses)	2.80	0.40
Closing fair value of plan assets	132.80	122.97

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.21.09 lakhs towards its gratuity plan during the year 2024-25. (for PY 2023-24 - Rs.17.72 lakhs)

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

<i>Changes in the fair value of plan assets</i>	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer managed funds	100.00%	100.00%

<i>Changes in the fair value of plan assets</i>	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on plan assets	7.18	8.06
Actuarial gain/(loss) on plan assets	-	-
Actual Return on plan assets	7.18	8.06

Principal actuarial assumptions at the balance sheet date

	As at March 31 2025	As at March 31 2024
Discount rate	8.48%	7.05%
Salary escalation rate	7%	7%
Attrition rate	20%	20%
Expected return on plan assets	8%	0%

Demographic Assumptions

Particulars	As at March 31 2025	As at March 31 2024
Mortality Rate	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate
Employee turnover	20.00%	20.00%

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



32 LEASES

Future Minimum Lease Payments	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Not later than one year	53.09	-
Later than one year and not later than five years	113.56	-
Later than five years	299.50	-

33 REAL ESTATE PROJECTS IN PROGRESS

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Amount of Project Revenue recognised as revenue during the year	52,186.54	56,027.23
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	320,671.89	259,068.57
Amount of Work in Progress and Value of Inventories	84,896.05	38,768.98
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	-	-

34 CONTINGENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	On account of income tax matters in dispute In respect of guarantees given	589.54

Guarantees given:

Bank Guarantee No and Date	Favouring	Amount (In Rs.)	Date	Expiry Date	Security
11650100019842	The Divisional Engineer (National Highways) Contracting	136.00	14/Dec/21	18/Feb/25	Limit Based - Pondur Land given as collateral
11650100020826	Member Secretary, CMDA, Chennai - Majestic	87.00	8/Aug/22	8/Aug/30	100% FD Margin
11650100022120	The Superintending Engineer Irrigation South Circle Triandrum - Kerala	2.80	30/May/23	3/Oct/26	100% FD Margin
11650100022966	Member Secretary, CMDA, Chennai - The Prime	77.11	31/Oct/23	30/Oct/31	100% FD Margin
11650100024634	Joint Director, Coimbatore District, Town and Country Planning - Riverwoods	74.06	10/Sep/24	8/Sep/32	100% FD Margin
11650100025035	Joint Director, Coimbatore District, Town and Country Planning - Imperia	41.21	9/Dec/24	9/Dec/32	100% FD Margin
11650100025136	Member Secretary, CMDA, Chennai - Sultane	292.16	30/Dec/24	27/Dec/32	100% FD Margin
	Total	589.54			

Capital Commitment:

The Company estimates a capital commitment of ₹855.15 lakhs towards the construction of the Training and Development Centre in Mugayur in addition to the expenditure incurred already as of March 31, 2025 of ₹59.05 lakhs which has been recorded as part of Capital Work-in-Progress (CWIP) (refer note 11)*

35 EARNINGS IN FOREIGN CURRENCY

Rental Income	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	-	-

36 EXPENDITURE IN FOREIGN CURRENCY

Professional Charges - Project Travelling Expenses - Foreign Total Foreign Currency expenditure of the Company	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	-	1.40
	189.25	38.22
	189.25	39.62

37 SEGMENT REPORTING

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

Business Segment	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Revenue from Real Estate Developments	52,318.97	56,027.23
Revenue from Contracts Works	273.26	1,224.36
Other Revenue	595.84	1,097.15
	53,194.07	58,348.73

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



38 DERIVATIVE INSTRUMENTS

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

39 Income Tax Search u/s 132:

The Income Tax Department conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Parent company (Company) on 14 February 2023 for the FY 2014-15 to FY 2021-22. The Company in order to buy peace and avoid protracted litigation, agreed to offer adhoc income without prejudice to the right to appeal against the proceedings and filed revised returns along with paying the applicable taxes. However, the Income Tax Department (IT Department) has passed an order u/s 148 read with Section 143(3) on 22 February 2024, raising a demand of ₹ 4.148 lakhs. The Company did not accept the demand and filed the application with CIT (Appeals) ("CIT(A)") in March 2024.

The CIT(A), while passing its order, largely accepted the adhoc income offered by the Company. It determined a total net income of ₹ 1,918 lakhs for all these assessment years. The IT Department had filed appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT) against the order of the CIT(A). The Company filed its appeals and cross-objections against the appeal of the Department. The ITAT, vide order dated 2 May 2025, confirmed the order of the CIT(A) in favour of the Company.

The Company has since received giving effect orders for 5 years (AY's 2015-18, 2019-21) & is pursuing issuance of similar effect orders for the remaining years.

During the financial year, the Company made a voluntary disclosure of undisclosed net income of Rs. 1,918 lakhs to the Income Tax Department in connection with the search and survey proceedings in order to buy peace and settle the matter.

No tangible asset, cash or realizable benefit corresponding to such income was identified or found during the search or during the proceedings thereafter. In accordance with the disclosure requirements of Schedule III of the Companies Act 2013, and in accordance with the applicable accounting standards, the company has recorded the amount so determined in the books of accounts and simultaneously written off through the statement of Profit & Loss Account. (Refer note 22 & 27)

The Company has recorded the relevant tax liabilities of ₹727 lakhs including the interest expense of Rs 231.35 lakhs (refer note 27) in the books as applicable under income Tax Act.

40 Note on Amalgamation

The Board of Directors of the Parent Company, at its Meeting held on March 18, 2025, approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 involving the merger of

1. Manian Power Private Limited, a Wholly-owned Subsidiary, and
2. VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited), a Wholly-owned Step-down Subsidiary, and
3. Kavary Mobility and Media Private Limited, a company in which the Promoter Shareholder of Radiance Realty Developers India Limited is the Promoter and majority Shareholder.

hereinafter collectively referred to as the "Transferor Companies", with Radiance Realty Developers India Limited, hereinafter referred to as "the Transferee Company".

The Scheme has been filed with the Hon'ble National Company Law Tribunal ("NCLT") with the appointed date of the merger as April 1, 2025. As on the date of signing of these financial statements, the NCLT proceedings are ongoing and pending approval.

The Scheme provides for the transfer of all assets, liabilities, and undertakings of the Transferor Companies to the Transferee Company at their respective book values as on the appointed date. Since Manian Power Private Limited and VM Aviation & Realty Private Limited are wholly owned subsidiaries, and the majority shares of Kavary Mobility and Media Private Limited are owned by the majority Shareholder of the Transferee Company, no consideration is payable in respect of the amalgamation, otherwise than the issue of 1 share to the majority Shareholder, Mr. Varun Mariani.

Pending receipt of requisite approvals, no effect has been given to the proposed Scheme in these consolidated financial statements.

41 Note on expenditure towards Corporate Social Responsibility

For the year ended	
March 31, 2025	
(a) Gross amount required to be spent by the Company during the year	50.06
(b) Amount approved by the Board to be spent during the year	50.06
(c) Amount carried-forward from 2023-24	7.82
(d) Amount spent during the year	42.42
(e) Amount carried-forward to next year	0.18

Nature of CSR activity:

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

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

As per Clause (iv) of Schedule VII of Companies Act, 2013: ensuring environmental sustainability: ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

As per Clause (vii) of Schedule VII of Companies Act, 2013: training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

42 Ratios

Ratios - details as per sheet attached



Radiance Realty Developers India Limited
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts are in Rupees, unless otherwise stated)
 Note - 42 Ratio For the year ended March 31, 2025

Sl. No.	Ratio Analysis	Numerator	March 31, 2025 Rs. In Lakhs	March 31, 2024 Rs. In Lakhs	Denominator	March 31, 2025 Rs. In Lakhs	March 31, 2024 Rs. In Lakhs	March 31, 2025	March 31, 2024	% Variance	>25% Explanation
1	Current Ratio	Current Assets Investments Trade Receivables Cash and Bank Balances Short-Term Loans and Advances Current Investments Other Current Assets	64,656.05 9,088.96 5,625.01 11,001.14 9,577.82 7,200.00 94.62 97,705.83	36,760.90 8,571.21 11,500.88 9,577.82 6,023.62 894.22 76,706.93	Current Liabilities Short-Term Borrowing Trade Payables Other Current Liabilities	25,438.62 4,574.45 16,171.38	10,471.91 4,574.45 16,171.38	1.60	1.51	12%	
2	Debt-Equity Ratio	Total Liabilities Total Outside Liabilities	87,392.86 68,811.33	68,811.33 68,811.33	Shareholder's Equity Total Shareholders Equity	26,687.95 26,687.95	21,926.51 21,926.51	3.27	2.76	19%	The debt to equity ratio has increased significantly due to commencement of new projects in the current year (24-25).
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses Less: Depreciation and other amortisation + impairment of intangible assets	4,177.67 4,177.67	4,216.38 4,216.38	Debt Service Current Outstanding Interest & Lease payments + Principal Repayment	29,473.47 29,473.47	17,685.38 17,685.38	0.14	0.24	-41%	This reduction in ratio is due to increase in current expenses for the new projects during the year and the revenue recognition in case of the major projects during the year due to percentage completion.
4	Return on Equity Ratio	Profit for the period Net Profit after taxes Less: Dividend (if any)	1,715.03 1,715.03	2,637.60 2,637.60	Avg. Shareholders Equity (Beginning the period's equity + Ending shareholders' equity) / 2	3,599.82 3,599.82	3,599.82 3,599.82	0.48	0.73	-35%	There is a decrease in the inventory of Project Garuda which could not be recognised as revenue due to non-start of construction.
5	Inventory turnover ratio	Cost of Goods sold (Opening Stock + Purchases) Closing Stock	41,942.78 41,942.78	46,733.29 46,733.29	Average Inventory (Opening Stock + Closing Stock) / 2	59,702.57 59,702.57	39,031.97 39,031.97	0.83	1.20	-31%	
6	Trade Receivables turnover ratio	Net Credit Sales Credit Sales	53,194.07 53,194.07	58,316.72 58,316.72	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	8,190.08 8,190.08	7,456.76 7,456.76	6.27	7.04	-20%	
7	Trade payables turnover ratio	Total Purchases Annual Net Credit Purchases	10,651.65 10,651.65	10,176.87 10,176.87	Average Working Capital (Beginning Working Capital + Ending Working Capital) / 2	1,496.01 1,496.01	7,439.76 7,439.76	0.71	0.84	-16%	
8	Net capital turnover ratio	Net Sales Total Sales, Sales Return	53,194.07 53,194.07	56,460.72 56,460.72	Net Sales Sales	56,796.01 56,796.01	35,001.05 35,001.05	1.54	2.20	-41%	The reduction in the net capital turnover ratio is primarily attributable to the increase in initial inventory during the year. Several projects, which were not yet eligible for revenue recognition, resulting in a higher average working capital.
9	Net profit ratio	Net Profit Profit After Tax	1,715.03 1,715.03	2,637.60 2,637.60	Net Sales Sales	56,796.01 56,796.01	50,208.72 50,208.72	0.03	0.05	-39%	The ratio is lower due to the increased project due to lower percentage of completion across the year.
10	Return on Capital Employed	EBIT Profit before Interest and Taxes	4,006.56 4,006.56	5,197.51 5,197.51	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	56,364.60 56,364.60	42,877.96 42,877.96	0.07	0.12	-41%	

Note:
Ratios in the above table are approximate and have been disclosed.



43 Summary of Group's financial position and performance:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1	2	3	4	5
Parent	94.96%	25,351	98.57%	1,690
Subsidiaries:				
Indian				
Marian Power Private Limited	2.31%	618.00	-0.10%	(1.74)
VM Aviation and Realty Private Limited (formerly known as VM Aviation Private Limited)	6.14%	1,839.84	-1.05%	(18.02)
Radiance EPC Limited	-0.18%	(47.68)	-0.12%	(2.11)
NAPC Radiance Contracting LLP	0.00%	-	0.00%	-
Radiance Developments Limited	-0.01%	(3.73)	-0.05%	(0.89)
Foreign				
Radiance Real Estate Consultancy FZ-LLC	8.06%	2,151.30	2.78%	47.35
Minority Interests in all subsidiaries	0.00%	(0.00)	0.00%	(0.01)
Other adjustments	-11.28%	(3,010.87)		
Total	100%	26,697.95	100%	1,715.02

44 a) Disclosure requirements as notified by MCA pursuant to amended Schedule III

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the parent company and its subsidiaries to holding any benami property. The title deeds of all the immovable properties are held in the name of the respective companies in the
 - ii) The Group has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.
 - iii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
 - iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi) The Group has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
 - vii) The Group has nothing to report on compliance with approved Scheme(s) of Arrangements other than that is disclosed in Note 43.
 - viii) For the loans and borrowings taken during the year the Group:
 - a) Has not been Declared as willful defaulter by any banks or financial institutions.
 - b) Has complied with filing and satisfaction of charge with the Registrar of Companies
 - c) Has utilised the loans for the purpose for which it was borrowed
 - ix) The Group has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable
 - x) For the purpose of reporting under this clause, "Group" does not include foreign subsidiary
 - xi) The Parent uses ERP on cloud as its books of accounts and has enabled audit trail at application layer from 1st April 2023 and has not tampered with it since then. However, the Parent has not enabled audit trail for direct database layer changes as no one from Parent has access to the same as it is on Public Cloud provided by software vendor on SaaS model. However, two of the Indian Subsidiaries had used older version of Accounting software which was not having audit trail feature. Hence feature of recording audit trail (edit log) was not enabled.
 - xii) The title deeds of all the immovable properties are held in the name of the respective companies in the Group.
- b) 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. 003980S / S200018

S. Prasana Kumar

S Prasana Kumar
Partner
M No. 212354

Place: Chennai
Date: October 31, 2025

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Varun Marian *Raghuraman Archana Janak*
Managing Director Additional Director
DIN - 00091368 DIN - 10895522

Place: Chennai Date: October 31, 2025 Place: Chennai Date: October 31, 2025

V. Narayan R *Swapna Ramalingam*
Chief Financial Officer Company Secretary
M No A59397

Place: Chennai Date: October 31, 2025 Place: Chennai Date: October 31, 2025

