

Independent Auditors' Report

To the Members of
Radiance Realty Developers India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Radiance Realty Developers India Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company 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 Standalone Financial Statements* section of our report. We are independent of the Company 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 *standalone* 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 standalone financial statements.

Emphasis of matter

We draw your attention to note 38 of the standalone 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 38 to the standalone financial statements, 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 21 & 26 of the standalone financial statements).

Our opinion is not modified in this regard.



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

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

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

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

When we read the 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 and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The observation 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 standalone financial statements of the Company 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – refer note 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding



Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail was not enabled to log any direct data changes at the database level of the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 25212354BMJNDE1858



Place: 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 Company") on the standalone financial statements as of and for the year ended March 31, 2025.

- (i) (a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has physically verified its Property, Plant and Equipment during the year based on a regular and phased program of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion and according to the information and explanation provided to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties disclosed in the standalone financial statements are held in the name of the Company as at Balance Sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- (a) The inventory, except goods in transit, has been physically verified by the management at reasonable intervals during the year. In respect of goods-in-transit, subsequent goods receipts had been verified. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies are not more than 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.
- (b) Based on our audit procedures and according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks and financial institutions during the year, on the basis of security of current assets. However, the Company has not submitted the quarterly returns/statements to the banks or financial institutions during the year. Accordingly, we were unable to comment on whether such returns/statements are in agreement with the books of accounts.



(iii)

(a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has made investments in, granted loans or advances in the nature of loans, secured or unsecured, in respect of which the requisite information is given below.

a. During the year, the Company has granted loans and advances in the nature of loans to subsidiaries, joint ventures, and other parties. The Company has not made any new investments, security or guarantee during the year. However, investments made in earlier years continue to be reflected in the balance sheet. The details as follow:

₹ in lakhs		
Particulars	Investment	Loans and advances in the nature of loans
Aggregate amount granted/provided during the year (net)		
Subsidiaries	-	21.77
Joint Ventures	-	(183.56)
Others	-	(290.40)
Balance outstanding as at balance sheet date		
Subsidiaries	1,313.85	577.72
Joint Ventures	-	-
Others	-	4,521.42

(refer note 29)

- b. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans and advances granted are not, prima facie, prejudicial to the interest of the Company.
- c. In respect of the loans and advances granted, no stipulation has been made regarding the schedule of repayment of principal and payment of interest, as these are repayable on demand. Accordingly, reporting on regularity of repayment of principal and payment of interest does not arise.
- d. As the loans are repayable on demand, the question of overdue amounts for more than ninety days does not arise.
- e. According to the information and explanations given to us, no loans or advances in the nature of loans granted by the Company have fallen due during the year and, therefore, the question of renewal or extension for settlement of existing loans does not arise.



- f. The Company has granted loans and advances in the nature of loans which are repayable on demand and without specifying any terms or period of repayment. The details of such loans are as under:

Particulars	Related parties (₹ in lakhs)
Aggregate amount of loans/advances in nature of loan – Repayable on demand (A) – Agreement does not specify any terms or period of repayment (B)	5,099.14
Total (A+B)	5,099.14
Percentage of loans/advances in nature of loan to the total loans	100%

(refer note 29)

- (iv) Based on our audit procedures and according to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 ("the Act") in respect of loans, making investments & providing guarantees and securities, wherever applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). The Company has received unsecured loans from Directors/Promoters, which have been disclosed as unsecured loans in the financial statements. Based on written representations received from the Directors and the terms of such loans, we are informed that these amounts are not in the nature of deposits as defined under the said Rules.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us and on the basis of our examination of records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other material statutory dues as applicable with the appropriate authorities.



According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as of March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute as at March 31, 2025 (refer note 21, 26 & 38 to the standalone financial statements).
- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has voluntarily disclosed a net income of Rs.1,918 lakhs under the Income Tax proceedings as explained in note 38 to the standalone financial statements. We are informed that no specific asset was identified in relation to such undisclosed income and hence the same has been recorded in the books of account and simultaneously written off (also refer note 21 & 26 to the standalone financial statements).
- (ix)
- (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management and the records of the Company examined by us, the term loans were applied for the purpose for which such loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, no funds raised on a short-term basis have been utilized for long-term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, paragraph (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.



- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, there are two unregistered Core Investment Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.



- (xvii) Based on our audit procedures and according to the Company on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

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

S. Prasana Kumar

S Prasana Kumar
Partner
Membership No. 212354
UDIN: 25212354BMJNDE1858



Place: 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

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

We have audited the internal financial controls with reference to standalone financial statements of Radiance Realty Developers India Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes



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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 25212354BMJNDE1858



Place of Signature: Chennai
Date: October 31, 2025

RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in Rupees lakhs, 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	21,751.27	20,060.84
		25,351.09	23,660.66
2 - Non-current liabilities			
a. Long-term borrowings	4	29,847.31	17,416.22
b. Other non-current liabilities	7	177.63	210.00
c. Long-term provisions	8	5.10	24.14
		30,030.04	17,650.36
3 - Current liabilities			
a. Short-term borrowings	5	25,438.82	31,068.91
b. <u>Trade payables</u>			
i. Total outstanding dues of micro enterprises and small enterprises	6	310.23	360.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	6	4,781.50	3,957.65
c. Other current liabilities	7	27,196.75	16,164.97
d. Short-term provisions	8	165.97	158.79
		57,893.27	51,711.00
Total		1,13,274.40	93,022.02
II - ASSETS			
1 - Non-current assets			
a. <u>Property Plant & Equipment and Intangible assets</u>			
i. Property Plant & Equipment	9	8,862.55	9,036.19
ii. Intangible assets	9	12.10	10.03
iii. Capital work-in-progress	10	59.06	-
b. Non-current investments	11	1,313.85	1,318.95
c. Deferred tax assets (net)	16	493.70	394.79
d. Long-term loans and advances	12	81.41	50.23
e. Other non-current assets	13	4,801.45	5,506.38
		15,624.12	16,316.57
2 - Current assets			
a. Current investments	19	7,200.00	8,923.02
b. Inventories	14	64,696.05	36,768.99
c. Trade receivables	15	7,563.23	8,650.44
d. Cash and bank balances	17	7,551.60	11,433.67
e. Short-term loans and advances	18	10,544.71	10,030.11
f. Other current assets	13	94.69	899.22
		97,650.28	76,705.45
Total		1,13,274.40	93,022.02
Significant accounting policies	1		

The accompanying notes are an integral part of the standalone 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

Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: October 31, 2025

Raghuraman Archana Janaki
Raghuraman Archana Janaki
Additional Director
DIN - 10895522

Place: Chennai
Date: October 31, 2025

Venkat Narayan R
Venkat Narayan R
Chief Financial Officer

Place: Chennai
Date: October 31, 2025

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: October 31, 2025



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

	Note	For the year ended March 31, 2025	For the year ended March 2024
I - Revenue from operations	20	53,064.34	58,221.67
II - Other income	21	3,622.82	1,206.00
III - Total Income (I+II)		56,687.16	59,427.67
IV - EXPENSES			
Cost of land, material and construction expenses	22	69,869.85	42,209.31
Change in inventories of constructed premises held for sale, Work in progress and construction material	23	(27,927.06)	4,525.97
Employee benefits expenses	24	2,624.05	2,383.90
Finance costs	25	748.67	1,383.50
Depreciation & amortisation expense	9	815.99	967.45
Administration & other expenses	26	7,322.36	4,115.58
Total Expenses		53,453.86	55,585.71
V - Profit before tax (III-IV)		3,233.30	3,841.96
VI - Tax Expenses			
Current tax		1,146.00	1,228.00
Taxes pertaining to earlier years		495.77	-
Deferred tax (benefit) / charge	16	(98.91)	(51.57)
VII - Profit for the year (V-VI)		1,690.44	2,665.53
Earnings Per Equity Share (Equity Share of par value of Rs.100 each)	27		
(1) Basic		1,693.42	2,670.23
(2) Diluted		1,692.48	2,668.74
Significant accounting policies	1		

The accompanying notes are an integral part of the standalone 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

Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: October 31, 2025

Raghuraman Archana Janaki
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Additional Director
DIN - 10895522

Place: Chennai
Date: October 31, 2025

Venkat Narayan R.
Venkat Narayan R.
Chief Financial Officer

Place: Chennai
Date: October 31, 2025

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: October 31, 2025



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Standalone 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	3,233.30	3,841.96
Adjustment for:		
Assets written off	23.14	-
Depreciation and amortization	815.99	967.45
Bad debts and 'net income offered to IT u/s 132 not recoverable' written off	2,063.73	-
Provision made for advance/receivable	61.41	-
(Profit)/loss on sale of investments	(547.73)	(90.66)
(Profit)/loss on sale of Property, Plant and Equipment	-	(103.07)
Interest expense	748.67	1,383.50
Interest Income	(802.92)	(708.24)
Operating profit before working capital changes	5,595.59	5,290.94
Adjustment for:		
(Increase)/Decrease in Long-term loans and advances	(31.18)	(369.93)
(Increase)/Decrease in other non-current assets	704.92	(2.28)
(Increase)/Decrease in other current assets	804.53	2,190.80
(Increase)/Decrease in inventories	(27,927.07)	4,525.98
(Increase)/Decrease in trade receivables	(1,037.93)	(3,620.79)
(Increase)/Decrease in short-term loans and advances	166.62	3,490.38
Increase/(Decrease) in long-term provisions	(19.04)	-
Increase/(Decrease) in trade payables	773.41	1,579.00
Increase/(Decrease) in other current liabilities	11,058.17	1,624.50
Increase/(Decrease) in other non-current liabilities	(32.37)	-
Increase/(Decrease) in short-term provisions	7.17	(4.27)
Cash generated from operations	(9,937.18)	14,704.33
Payment of taxes	(1,723.77)	1,596.10
Net cash flow (used in)/from operating activities (A)	(11,660.95)	16,300.43
B Cash flow from investment activities		
Purchase of Property, Plant and Equipment	(670.23)	(450.11)
Movement in Capital work-in-progress	(59.06)	-
Movement in investments (non current)	2,270.75	(8,364.59)
Investments realised (current) (net)	5.10	831.22
Interest Income	121.71	160.41
Movement in deposits maturing over three months	431.28	(557.89)
Proceeds from sale of Property, Plant and Equipment	2.66	338.97
Net cash flow from/(used in) investment activities (B)	2,102.21	(8,041.99)
C Cash flow from financial activities		
Proceeds from Short-term borrowings	(5,630.09)	6,023.53
Repayment of long-term borrowings	(12,686.66)	(16,071.06)
Proceeds from long-term borrowings	25,117.76	8,489.92
Interest expense	(693.06)	(1,007.69)
Net cash flow from/(used in) financial activities (C)	6,107.95	(2,565.30)
D Net change in cash and cash equivalent (A+B+C)	(3,450.79)	5,693.14
Cash & cash equivalents at the beginning of the year	10,860.15	5,167.01
Cash & bank balance at the end of the year	7,409.36	10,860.15
E Components of cash and cash equivalents at the year end		
Cash on hand	12.23	10.84
Balances with banks		
- in Current Account	4,191.70	9,557.94
- in Fixed Deposit	3,205.43	1,291.37
	7,409.36	10,860.15

The accompanying notes are an integral part of Standalone 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

Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: October 31, 2025

Venkat Narayan R.
Venkat Narayan R.
Chief Financial Officer

Place: Chennai
Date: October 31, 2025

Raghu Archana Janaki
Raghuraman Archana Janaki
Additional Director
DIN - 10895522

Place: Chennai
Date: October 31, 2025

Swarna R.
Swarna Raghalingam
Company Secretary
M.No A59397
Place: Chennai
Date: October 31, 2025

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

Radiance Realty Developers India Ltd (the "Company") is a Public Company domiciled in India and was incorporated on March 8, 2007 under the provisions of the Companies Act, 1956. The Company is engaged in the 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 standalone financial statements for the year ended March 31, 2025 and authorised for its issue on October 31, 2025.

1.02 Basis of preparation

These standalone 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 an accrual basis. The Company has prepared these standalone 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 standalone financial statements are in accordance with the Accounting Standards.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

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

1.03 Use of estimates and judgments

The preparation of standalone 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 standalone 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.

1.04 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 Company'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 Company'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 Company 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



1.05 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 statement of profit and loss for the period 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 statement of profit and loss when the asset is derecognized.

1.06 Depreciation on PPE

Pursuant to the enactment of the Companies Act, 2013, the Company 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

1.07 Intangible Assets

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

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

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

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

1.08 Leases

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Where the Company is the lessee- Operating Lease

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

Where the Company is the lessor- Operating Lease

Lease income is recognized in the statement of profit and loss over the lease term on a systematic basis which is more representative of the time pattern of Company's benefit.

Assets subject to finance leases are included in PPE. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



1.09 Borrowing costs

- Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- 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, net of income earned on the temporary investment of those funds pending their utilization. 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.
 - Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.
 - Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.10 Impairment of PPE and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (PPE 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.

1.11 Investments

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

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

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.12 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 Company values the cost of inventories on FIFO basis.

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



1.13 Revenue from Projects:

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

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

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

• All critical approvals necessary for commencement have been obtained

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

• Atleast 25% of the saleable area is secured by an agreement with the buyers

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

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

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

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

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

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

1.14 Other Income

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

b. Rental income is recognised on a time proportion basis

1.15 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 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.

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

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

b. Defined Benefit Plan

The Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit obligation and plan assets are recognised in full in the period in which it occur in the statement of profit and loss.



1.17 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.

1.18 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.

1.19 Provisions, contingent liabilities and contingent assets

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

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received

b. Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation when no reliable estimate is possible
- A possible obligation arising from past events where the probability of outflow of resources is not remote

c. Contingent assets are not recognized in the books.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.20 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 statement of cash flows comprise cash at bank, cash in hand, demand deposits with banks and other short-term deposits.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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
Equity Shares				
Shares at the beginning of the year	99,824	99.82	99,824	99.82
Add: Shares issued during the year	-	-	-	-
Less:- Shares redeemed during the year	-	-	-	-
Shares at the end of the year	99,824	99.82	99,824	99.82
% of change during the year	0%	0%	0%	0%

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
Preference Shares				
Shares at the beginning of the year	35,00,000	3,500.00	35,00,000	3,500.00
Add: Shares issued during the year	-	-	-	-
Less:- Shares redeemed during the year	-	-	-	-
Shares at the end of the year	35,00,000	3,500.00	35,00,000	3,500.00
% of change during the year	0%	0%	0%	0%

c. Rights, preference and restrictions attached to shares:

- The 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 during the year, as it has been waived by the Preference Shareholder.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amounts due.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

d. Details of shareholders holding more than 5% shares

	As at March 31,		As at March 31,	
	2025		2024	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	98,321	98.49%	98,321	98.49%
Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	35,00,000	100.00%	35,00,000	100.00%

e. Promoter Holding

Shares held by promoters as at March 31, 2025

Class of shares	Promoter name	No. of shares	% of total shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K.B Sivasubramanian	999	1.00%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

Shares held by promoters as at March 31, 2024

Class of shares	Promoter name	No. of shares	% of total shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K.B Sivasubramanian	999	1.00%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

Other disclosures

- a) The 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 preceeding the balance sheet date.
b) No shares are forfeited during the year.
c) No shares are reserved for issue under options and contracts/ commitments.
d) No calls unpaid during the year

3 RESERVES & SURPLUS

	As at March 31,	As at March 31,
	2025	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	500.00	500.00
b. Share Premium	9,222.38	9,222.38
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	1,115.00	784.00
d. General Reserve		
Balance as at the beginning of the year	1,261.87	1,280.87
Add: Transfer from Debenture Redemption Reserve	-	-
Less: Transfer to Debenture Redemption Reserve	(331.01)	(19.00)
Balance at the end of the year	930.86	1,261.87
e. Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	8,292.59	5,627.06
Add : Profit for the year	1,690.44	2,665.53
Balance at the end of the year	9,983.03	8,292.59
Total Reserves and surplus	21,751.27	20,060.84



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

4	LONG-TERM BORROWINGS	Non-current portion		Current portion	
		As at March 31,	As at March 31,	As at March 31,	As at March 31,
		2025	2024	2025	2024
A	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	39.28	35.47
(iii)	Kotak Mahindra - WCDL - Adhoc	-	-	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	-	-	-	468.07
(viii)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	-	-	-	501.99
(ix)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	-	-	-	7,500.00
(x)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - VI	-	761.60	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	1,047.66	-	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	-	-	645.45	-
(xvi)	Bajaj Housing Finance Limited-Term Loan- Gardenia - IV	-	-	1,994.38	-
(xvii)	Bajaj Housing Finance Limited-Term Loan- Floresta	-	-	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)	ICICI Bank Limited - ECLGS 1 - Guindy	57.97	87.13	29.16	26.59
(xxiv)	ICICI Bank Limited - ECLGS 2 - Guindy	-	45.68	45.68	41.66
(xxv)	ICICI Bank Limited - Term Loan 1 - Guindy	1,277.76	1,435.67	157.91	142.94
(xxvi)	ICICI Bank Limited - Term Loan 2 - Guindy	574.81	657.22	82.41	74.60
(xxvii)	ICICI 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 - Imperia CF	-	-	1,000.00	-
(xxxii)	Tata Capital Housing Finance Ltd - Koramangala	343.84	5,049.47	3,979.56	-
(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	253.40
	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				
(xl)	Varun Manian - Gardenia (refer note 29)	-	675.00	675.00	-
B	Non Convertible Debentures				
	Secured				
(xli)	Motilal Oswal - Series IX - Pride II	-	1,691.49	-	1,618.00
(xlii)	Motilal Oswal - RKKR II - Series X	-	2,500.00	-	-
(xliiii)	Cove Holdings Private Ltd - Series XI NCDs	-	100.00	100.00	1,275.00
(xliv)	Motilal Oswal - Thorapakkam - Series XIV	10,400.00	-	-	-
	Unsecured				
(xlv)	Debentures to VM Aviation & Realty Private Limited (formerly VM Aviation Private Limited)*(refer note 29)	647.00	-	-	647.00
		29,847.31	17,416.22	25,377.89	30,027.98
	The above amount includes				
	Amount disclosed under the head				
a	Short term borrowings (refer note 5)	-	-	25,037.31	29,705.75
b	Other current liabilities (refer note 7)	-	-	340.58	322.24
	Net Amount	29,847.31	17,416.22	-	-



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Nature of Security

Terms of Repayment

- (i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
- (ii) Kotak Mahindra Bank Limited - Home Loan - Top Up - This is a top up to the abovementioned loan with the same asset offered as security.
- (iii) Kotak Mahindra Bank Limited - Adhoc WDCL - is a short term demand loan granted as an extension to the existing term loan faciities extended by the Bank. No additional charge has been created for this WCDL.
- (iv) Kotak Mahindra Bank Limited - Regalia Term Loan is secured by (i) First and exclusive charge by way of a registered mortgate on land admeasuring 45,082.71 sq mts. equivalent to 11.14 acres (approx.) exluding the land gifted for road, OSR and substation, along with the residential project - Radiance Regalia, its development rights, structures / building constructed/to be constructed thereon along with land, unsold units & future of the project "Radiance Regalia" with the built up area of ~3,99,938 sqft and the receivables arising therefrom situated at Veerakeralam Village Perur Taluk, District Coimbatore, State Tamil Nadu, 641007, owned by Mr. K. Kandavadivel and developed by Radiance Realty Developers India Limited
- 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
- 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
- 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 07.10.2024). This loan was repaid in full during the financial year 2024-2025
- Adhoc WDCL 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 WDCL 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.
- 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 19th month from the date of disbursement
- This loan was repaid in full during the FY 2024-2025



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- (v) Kotal Mahindra Investments Ltd - Flourish Term Loan 1,2 & 3 - are secured by
(vi) (i) First and exclusive charge by way of registered mortgage of land admeasuring 4.98 Acres equivalent to 20,153 sq mtrs (out of the same ~2012.13 Sq.mtr is proposed to be gifted for OSR, 40.51 sq.mtr is proposed to be gifted for CMRL and ~33.74 Sq.mtr area is proposed to be gifted for road setback) of Project "Radiance Flourish" along with all existing / future potential FSI, TDR, Development rights, benefits, title & interest thereon along-with proportionate and applicable parking slots alongwith the receivables arising therefrom, situated Thiruvattiyur, Chennai, Tamilnadu - 600019 owned by Cove Holdings Private Limited and developed by Radiance Realty Developers India Limited.
(ii) Escrow of all receivables (Sold + Unsold) of the Project Radiance Flourish including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project
(iii) Personal guarantee of Mr. Varun Manian

The TL 3 is sanctioned for construction of Radiance Flourish

- (viii) 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 ~1004.17Sq.mtr is gifted to authority for OSR, ~307.64 Sq.mtr gifted for Road, ~401.42Sq.mtr is proposed to be gifted for Sub Station & ~69.6 Sq.mtr is proposed to be gifted for CMRL) of Project "Radiance Majestic" along with all existing / future potential FSI, TDR, Development rights, charge over receivables, benefits, title & interest thereon along-with proportionate and applicable parking slots, situated Valasarvaikam, Chennai - 600087 owned and developed by Radiance Realty Developers India Limited.
(ii) Escrow of all receivables arising out of the properties abovementioned alongwith the Project "Radiance Majestic" including but not limited to deposits/rentals/sales proceeds/any other receipts of any nature from the Project
(iii) Personal guarantee of Mr. Varun Manian

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

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 27.10.2026

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 Term Loan sanctioned are as follows:

TL IV - INR 77,00,00,000 for a tenor till 30 September 2025 disbursement date 26.12.2022

TL V - INR 83,00,00,000 for a tenor of 48 months including a 24 month moratorium period - first tranche disbursement date 26.12.2022

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 (8.40% 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 26.12.2023 which carries an interest rate of 13% p.a.

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

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



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(xi) Kotak Mahindra Investments Limited - Selvepuram 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 2.54 Acres (approx.) equivalent to 10,285 sq mtrs (of which ~1004.17 sq mtr is gifted to authority for OSR, ~307.64 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, Maduravoyal Taluk, Chennai District, Tamilnadu – 600087.

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

(xii) Kotak Mahindra Investments Limited - Selvepuram 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/rental/sales proceed/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, 307.64 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.

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%



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

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 (16.20%-3.70%) and topup facility interest rate is 12.75% with reference rate of BHFL-I-FRR (16.35%-3.60%)

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	60%
TL IV		Entire Tenure	80%

- (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 30,00,00,000 dated 13 June 2024 for a tenure of not exceeding 66 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%

- (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 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%



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- (xix) Aditya Birla Finance Limited - Regalia is a term loan secured by exclusive charge on the land forming part of Plot - SF. No. 162/2, 163/2, Villa 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 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.
- (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 (comprised in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, sno. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian
- The loan sanctioned to the company is Rs.10,95,00,000/- and disbursed Rs.10,85,00,000/-
- The loan is repayable within 60 months incl. a moratorium period of 12 months from the date of first disbursement (31/03/2021)
The applicable rate of interest is 8.25%
- (xxi) Axis Bank Limited - Term Loan - Kodai 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 33 cents, sno. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian
(v) Equitable mortgage of the land measuring 95 cents in Britto Colony comprised in Old No.No 210/2, New survey no 210/2A, as per Madurai Corporation Ward No 16, Block No 43, TS No 69, Situated at Tallakulam village, Madurai North Taluk, Madurai which is owned by M/s Radiance Realty Developers India Limited
(vi) Exclusive mortgage of the residential building at S. No. 226, of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft - built up area of 12,124 sq. ft)
(vii) Personal Guarantee of Mr.Varun Manian
- The Loan sanctioned to the Company is INR 15,00,00,000 dated 13th March 2024 and repayable in 60 Equal Monthly Installments i.e Rs.25 lakh per month
- The applicable rate of interest is 10.30% p.a.
- (xxiii) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility
- Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (29/11/2021).
The applicable rate of interest is 8.25%
- Current EMI amount of Rs.3,00,048/-
- (xxiv) ICICI Bank Limited - ECLGS 1 - Guindy Loan of Rs 1.60 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility
- Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (22/02/2021)
The applicable rate of interest is 8.25%
- Current EMI amount is Rs.4,00,032/-



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Notes to the Standalone Financial Statements for the year ended March 31, 2025
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- (xxv) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
- The loan sanctioned to the Company is Rs. 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 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
- The loan sanctioned to the Company is Rs. 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.12,03,508/- for 120 months
The applicable rate of interest is 9.25%
- (xxvii) ICICI Bank Limited - Term Loan 3 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
- The loan sanctioned to the Company is Rs.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.156,634/- for 180 months
The applicable rate of interest is 9.50%
- (xxviii) Motilal Oswal Home Finance Limited - Term Loan - Prime is secured by
(i) the first charge on the Project land of Radiance Prime, saleable area and cash flows of the project
(ii) Personal Guarantee of Mr. Varun Manian.
- The Loan sanctioned to the Company is INR 50,00,00,000/-
The loan is repayable over a tenure of 36 months from the date of first disbursement. (ie 12.02.2024)
- The repayment shall be by way of 4 equal quarterly instalments starting from the last day of the 27th month from the first disbursement.
The applicable rate of interest is 14.00%
- (xxix) Motilal 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 | 50% |
| Upto 31 Dec 2025 | Upto 100 Cr | 80% |
| Upto 30 June 2026 | Upto 150 Cr | 90% |
| After 30 June 2026 | Above 150 Cr | 100% |
- (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 19th month from the first disbursement.
- The applicable rate of interest is 13.75%
- This loan was paid off in full during FY 2024-2025



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

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

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

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

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

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

Capitalisation of project 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%

- (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 9 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%



RADIANCE REALTY DEVELOPERS INDIA LIMITED
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Car Loans

(xxxv) Kotak Mahindra Prime 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 9.15% EMI amount of Rs.2,55,300/- for 36 months
(d) Hilux	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) Dzire VXi - HO	Sanctioned amount Rs. 9,08,000/- Date of disbursement 04/12/2024 The applicable rate of interest is 9.15% EMI amount of Rs.28,700/- 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) Dzire 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) Porche	Sanctioned amount Rs. 2,70,00,000/- Date of disbursement 04/12/2024 The applicable rate of interest is 8.89% EMI amount of Rs.5,54,580/- for 60 months
(j) Toyota Fortuner Legender	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



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(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.96,476/- for 36 months This loan was repaid in full during the FY 2024-2025
(m) Maserati Quattroporte Granlusso	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
(xxxvi) 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 06/09/2022 EMI amount of Rs.17,75,057/- for 60 months The applicable rate of interest is 7.80%
(b) Dzire	Sanctioned amount Rs.7,06,650/- Date of disbursement 20/10/2023 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.118410/- for 39 months The applicable rate of interest is 7.30% This loan was repaid in full during the FY 2024-2025
Unsecured Loans	
(xxxvii) Cove Holdings Private Ltd - Loan 1 - Borrowed for the purposes of meeting the construction cost of Project - Radiance Gardenia	The Loan was availed on 29 March 2023 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.
(xxxviii) 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
(xxxix) NAPC Limited - Borrowed for the purpose of meeting the construction cost of Project Radiance Solitaire	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 Gardenia	The Loan was availed on 01 Feb 2024 and is repayable at the end of the completion of project The applicable rate of interest is 15.00% per annum



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

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

The loan sanctioned 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 IX 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 admeasuring 6 acres 05.5 cents (as per physical measurement 5 Acre 85 cents) comprised in T.S.Nos.30/1, 30/8 (part), 30/9, 30/10 (corresponding to its Old S.Nos.517/1, 517/2A (pt), 517/2B (pt), 517/3 (pt), 528/A1 (pt), 528A & 528/2B and 493), 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 2026
25% of the Principal on 30 September 2026
25% of the Principal on 31 December 2026
25% of the Principal on 27 February 2027

The debentures were redeemed in full during FY 2024-25

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

The NCDs were issued as a conversion of the existing unsecured loan obtained from Cove Holdings Private Limited and allotment of NCDs of Rs.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	1,25,00,000
30/04/2024	1,25,00,000
31/05/2024	1,25,00,000
30/06/2024	1,25,00,000
31/07/2024	1,00,00,000
31/08/2024	1,00,00,000
30/09/2024	1,00,00,000
31/10/2024	1,00,00,000
30/11/2024	1,00,00,000
31/12/2024	1,00,00,000
31/01/2025	1,00,00,000
28/02/2025	1,00,00,000
31/03/2025	1,00,00,000
30/04/2025	1,00,00,000



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

- (xliv) 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 Okkkiyam 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 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

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

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

First tranche of 5,62,000 debentures having validity for a period of 5 years 'upto 08.01.2022, from the date of issue from 09.01.2017. Tenor has been extended by a period of 1 year up to 08.01.2023 (increasing tenor by 2 years 08.01.2025 and extended further period of 2 years i.e.08.01.2027)
The rate of Interest is 0.001% p.a. which is payable

on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD , after a period of 6 months from the date of allotment.

Second tranche of 85,000 debentures having validity for a period of 5 years 'upto 09.11.2022, from the date of issue from 10.11.2017. Increased the tenor by 2 years i.e 09.11.2024. Further increased the tenor by 2 years till 09.11.2026.
The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD, after a period of 6 months from the date of allotment. Total of 56 shares for both the tranches (refer note 27)

- (xlvii) **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

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

Redeemable, cumulative, non-convertible series XIII Debentures issued to Navatris Investments, for the acquisition of land admeasuring 2 acre 21.5 cents Situated at Okkkiyam 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 debentures were redeemed in full during FY 2024-25

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



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5	SHORT-TERM BORROWINGS	As at March 31, 2025	As at March 31, 2024
	Secured		
	i. Current maturity of Long-term borrowings (Refer note no. 4)	23,362.31	28,558.75
	Unsecured		
	i. Current maturity of Long-term borrowings (Refer note no. 4)	1,675.00	1,147.00
	ii. Loans from Director (refer note 29) #	401.51	1,363.16
		25,438.82	31,068.91

Notes:

Loans from Director - The loan is repayable on demand

6	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	* Total outstanding dues of micro enterprises and small enterprises *	310.23	360.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises * (Refer note 29)	4,781.50	3,957.65
		5,091.73	4,318.33

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	305.47	2.70	2.06	-	310.23
(ii) Others	4,283.93	225.66	194.07	77.84	4,781.50
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	355.74	0.40	2.18	2.36	360.68
(ii) Others	3,593.58	97.62	186.40	80.05	3,957.65
(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.	310.23	360.68
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	1,165.83	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	86.83



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
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7 OTHER LIABILITIES	NON-CURRENT LIABILITIES		CURRENT LIABILITIES	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2025	2024	2025	2024
Advances from customers	-	-	799.76	486.63
Maintenance corpus fund	-	-	335.08	480.51
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	-	-	20,416.89	10,885.53
Payables for Employee Related Expenses	-	-	49.85	43.29
Provision for Expenses	-	-	745.23	53.76
Rent Deposit received	176.97	210.00	1.65	3.31
Interest Payable to MSME Vendors	-	-	124.15	103.84
Interest accrued and due on borrowings	-	-	0.05	0.05
Interest accrued and not due on borrowings	-	-	776.99	721.38
Joint development agreement payables	-	-	1,412.25	1,029.80
Statutory Liabilities	-	-	557.13	806.63
Current tax liabilities	-	-	1,146.00	1,228.00
Current maturity of finance lease obligations (refer note 4)	-	-	340.58	322.24
Lease Rent equalization	0.66	-	-	-
Provision for Advance/ Receivable	-	-	61.41	-
Provision for prior period taxes & interest	-	-	429.73	-
	177.63	210.00	27,196.75	16,164.97

8 PROVISIONS	As at March 31,	As at March 31,
	2025	2024
Provision for employee benefits		
Short term provision		
Provision for Gratuity	45.31	46.87
Provision for Bonus & Exgratia	120.66	111.92
	165.97	158.79
Long term provision		
Provision for Gratuity	5.10	24.14
	5.10	24.14
Total (refer note 30)	171.07	182.93

9 PROPERTY - PLANT & EQUIPMENT	As at March 31,	As at March 31,
	2025	2024
Property Plant and Equipment & Intangible Assets - details as per sheet attached	8,874.65	9,046.22

10 CAPITAL WORK-IN-PROGRESS	As at March 31,	As at March 31,
	2025	2024
Opening Capital Work-in-progress	-	-
Add:- Additions during the year*	59.06	-
Less:- Transferred to PPEs	-	-
Less:- Transferred to Expenses a/c	-	-
Closing Capital Work-in-progress	59.06	-

CWIP - As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59.06	-	-	-	59.06
Projects temporarily suspended	-	-	-	-	-

CWIP - As at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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 33)



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 - 9

Cost	Land	Buildings	Furniture and Fixtures	Interior work	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Computer	Total
As at April 1, 2023	3,600.81	4,820.40	509.11	348.63	2,369.15	8.09	786.16	134.72	278.43	48.81	12,904.31
Additions	-	-	57.98	-	293.49	1.37	62.66	-	30.90	3.71	450.11
Disposals	-	115.40	57.80	25.20	300.40	-	-	6.55	15.86	-	521.21
As at March 31, 2024	3,600.81	4,705.00	509.28	323.43	2,362.24	9.46	848.82	128.17	293.48	52.52	12,833.21
Additions	-	-	12.08	-	526.63	-	27.44	1.49	78.77	16.00	662.41
Disposals	-	-	35.78	65.92	23.39	-	145.52	21.22	21.62	8.71	322.16
As at March 31, 2025	3,600.81	4,705.00	485.60	257.51	2,865.48	9.46	730.74	108.43	350.63	59.81	13,173.46
Depreciation											
As at April 1, 2023	-	710.26	260.11	187.07	1,092.21	4.72	603.27	86.43	164.41	21.71	3,130.19
Charge for the year	-	196.64	129.24	40.69	441.38	1.02	46.10	21.12	56.94	19.01	952.14
Disposals	-	7.45	53.55	23.39	179.64	-	-	6.22	15.07	-	285.32
As at March 31, 2024	-	899.45	335.80	204.37	1,353.95	5.74	649.37	101.33	206.28	40.72	3,797.02
Charge for the year	-	185.33	78.66	29.97	393.08	0.96	46.03	11.81	53.34	11.73	810.91
Disposals	-	-	33.08	62.63	20.72	-	131.62	20.16	20.53	8.28	297.02
As at March 31, 2025	-	1,084.78	381.38	171.71	1,726.31	6.70	563.78	92.98	239.09	44.17	4,310.91
Net Block											
As at March 31, 2024	3,600.81	3,805.55	173.48	119.06	1,008.29	3.72	199.45	26.84	87.20	11.80	9,036.19
As at March 31, 2025	3,600.81	3,620.22	104.22	85.80	1,139.17	2.76	166.96	15.45	111.54	15.64	8,862.55

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
As at April 1, 2023	129.99	104.65	25.34
Additions	-	15.31	-
Disposals	-	-	-
As at March 31, 2024	129.99	119.96	10.03
Additions	7.82	5.08	-
Disposals	13.38	12.71	-
As at March 31, 2025	124.43	112.33	12.10

Notes:

- 1 There are no assets revalued during the year.
- 2 There are no assets impaired during the year.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

11	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 Radiance Real Estate Consultancy FZ-LLC (Dubai FZE Co)* (Wholly owned Subsidiary) *(Refer note 29)	663.86	663.86
	1,000 Equity Shares (March 31, 2024 - 1,000) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Wholly owned Subsidiary) *(Refer note 29) (Mr. K.B. Sivasubramanian is the registered owner for 1 share in Radiance EPC Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 01st July 2017.)	1.00	1.00
	1,000 Equity Shares (March 31, 2024 - 1,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) *(Refer note 29) (Mr.Soundara Pandian is the registered owner for 1 share in Manian Power Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 27th May 2019.)	1.00	1.00
	994 Equity Shares (March 31, 2024 - 994) of Rs. 100 each fully paid up in Radiance Developments Limited* (Wholly owned Subsidiary) *(Refer note 29) (Mr.Varun Manian, Mr.Ganesan Panchapagesan, Mr.Vijayakumar, Mrs.Nalini Dhanapal, Mr.Soundara Pandian, Mr.Iyappan Arunachallam are the registered owners for 6 shares in Radiance Developments Limited, for which beneficial interest has been declared in favour of M/s. Radiance Realty Developers India Limited with effect from 18th Nov 2021.)	0.99	0.99
	Investment in Preference Shares (Valued at Cost less Provision for diminution)		
	11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2024 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) *(Refer Note 29)	1,150.00	1,150.00
	Investment in Joint Venture / LLP		
	Investment in NAPC Radiance Contracting LLP* *(Refer note 29)	-	5.10
	Aggregate amount of unquoted investments (Gross)	1,816.85	1,821.95
	Aggregate Provision for diminution in the value of Investments Manian Power Private Limited	(503.00)	(503.00)
	Aggregate amount of unquoted investments (Net)	1,313.85	1,318.95
12	LONG TERM LOANS AND ADVANCES	As at March 31, 2025	As at March 31, 2024
	Unsecured Considered Good		
	Loans to Related Parties (refer note 29)	1.01	1.01
	Rental Advance	80.40	49.22
		81.41	50.23



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

13 OTHER ASSETS	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
Unsecured, considered good				
Unbilled Revenue (Revenue recognised less Progress billings made till date)	-	-	-	899.22
Deposits with original maturity more than 12 months (* refer note 17)	933.20	1,031.11	-	-
Security Deposit	3,868.25	4,380.58	-	-
Other receivables	-	94.69	94.69	-
	4,801.45	5,506.38	94.69	899.22

* Includes money held as deposits against bank guarantees (refer note 33)

14 INVENTORIES (At Cost or Net Realisable Value - NRV)	As at March 31,	As at March 31,
	2025	2024
(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	3,166.81
Closing stock of unsold constructed premises	175.58	1,086.95
(c) Construction Materials at Site at Cost		
Opening construction materials	188.06	769.42
Add: Purchase of materials	10,651.65	10,176.87
Less: Consumption of materials	9,021.77	10,758.23
Closing construction materials	1,801.61	188.06
Construction materials in transit	16.33	-
	1,817.94	188.06
(d) Closing work in progress at cost (under broad heads)		
Land & Land related Expenses	39,955.24	16,954.17
Approval Charges	3,103.84	1,375.25
Construction Expenses	6,061.00	6,083.59
Material Purchase	4,313.25	4,974.85
Consultancy & Professional Charges	623.46	777.46
Finance Charges	7,275.15	3,940.53
Other Expenses	169.93	168.04
	61,501.87	34,273.89
Total (a + b + c + d)	64,696.05	36,768.99



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

15 TRADE RECEIVABLES *	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good *(Refer note 29)	7,563.23	8,650.44
	7,563.23	8,650.44

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	6,305.44	974.77	224.09	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	Outstanding for following periods from the date of transaction				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	8,329.16	126.20	150.09	37.82	7.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

16 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2024	(Charge)/Benefit	As at March 31, 2025
Deferred Tax Assets			
PPE: Impact of difference between tax depreciation and depreciation amortization charged for the financial reporting	289.76	18.09	307.85
Disallowances under section 43 B on account of gratuity	20.68	(6.00)	14.68
Disallowances under section 43 B on account of bonus	31.90	2.15	34.05
Disallowances under section 43 B on account of MSME	43.71	9.02	52.73
Disallowance of provisions for expenses	8.74	(5.46)	3.28
Disallowance u/s 40(a)(ia) - TDS not deducted	-	63.23	63.23
Disallowance of Provision	-	17.88	17.88
	394.79	98.91	493.70
Deferred Tax Asset / (Liabilities)			

	As at March 31, 2023	(Charge)/Benefit	As at March 31, 2024
Deferred Tax Assets			
PPE: Impact of difference between tax depreciation and depreciation amortization charged for the financial reporting	271.59	18.17	289.76
Disallowances under section 43 B on account of gratuity	22.56	(1.88)	20.68
Disallowances under section 43 B on account of bonus	21.00	10.90	31.90
Disallowances under section 43 B on account of MSME	-	43.71	43.71
Disallowance of provisions for expenses	28.07	(19.33)	8.74
	343.22	51.57	394.79
Deferred Tax Asset / (Liabilities)			



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 CASH AND BANK BALANCES	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balances with banks:		
Current Accounts	4,191.70	9,557.94
Deposit Account	3,205.43	1,291.37
Cash On Hand	12.23	10.84
	7,409.36	10,860.15
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	573.52
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank) *refer note 13	933.20	1,031.11
	1,075.44	1,604.63
Less:- Amount disclosed under the head "other non current assets" (refer note 13)	933.20	1,031.11
	7,551.60	11,433.67
* Fixed Deposits with original maturity period of more than 12 months is classified to note 13 - other assets		
* Earmarked balances with banks (>1 Year) include an amount of Rs.483.54 lakhs given against bank guarantees - note 33 - Contingent liabilities		
18 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	5,125.31	4,696.16
Other advances		
Unsecured considered good		
Advance for Land	601.93	1,411.53
Advance to Vendors	1,174.90	771.87
Staff Advance	53.34	43.36
Prepaid Expenses	205.15	101.63
Joint development agreement receivables	64.87	115.30
Inter-corporate loans	-	513.30
Other Loans and Advances	3.00	9.04
Other Receivables	164.10	164.10
Interest accrued but not due on deposits	8.58	4.40
*(Refer note 29)		
	10,544.71	10,030.11
19 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	-	4,078.49
Investment in Liquid Fund - ABSLMF	1,200.00	-
Investment in Liquid Fund - Burgundy	3,000.00	-
	7,200.00	8,923.02
20 REVENUE FROM OPERATIONS *	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Real Estate Development	52,188.04	56,027.23
Revenue from Contracts works	279.26	1,224.35
Revenue from Interior works	-	49.44
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 Guindy Office and Others	395.62	357.78
*(Refer note 29)		
	53,064.34	58,221.67



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	For the year ended March 31,	For the year ended March 31,
	2025	2024
21 OTHER INCOME *		
<u>Interest Income on</u>		
Bank deposits	125.89	161.49
Other Advances	677.03	546.75
<u>Other Income</u>		
Profit / (Loss) on Sale of Mutual Funds	547.73	90.66
Profit / (Loss) on Sale of Asset	-	103.07
Trade payables written back	87.72	139.34
Share of Profit from NACP Radiance JV	-	0.79
Employees Deputation Income	-	6.90
Other Income (incl. net income offered for IT u/s 32 (ref note 38))	2,184.45	157.00
	3,622.82	1,206.00
*(Refer note 29)		
22 COST OF MATERIAL AND CONSTRUCTION EXPENSES		
	For the year ended March 31,	For the year ended March 31,
	2025	2024
<u>a. Expenses relating to Real Estate Development Business</u>		
Land Cost and related expenses	29,832.08	12,394.36
Approval charges	3,312.78	1,032.86
Construction expenses	27,702.67	21,643.68
Consultancy & Professional charges	23.97	45.09
Other Expenses	-	-
Finance Charges	8,658.98	5,305.10
	69,530.48	40,421.09
<u>b. Expenses relating to Other Businesses</u>		
Contracts Work Expenses	194.02	1,251.44
Interior Expenses	-	83.00
Maintenance Services Expenses	145.35	426.80
Co-Working (HQ10) Business Expenses	-	26.98
Manpower Deputation Expenses	-	-
	339.37	1,788.22
	69,869.85	42,209.31
23 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE,		
	For the year ended March 31,	For the year ended March 31,
	2025	2024
WORK IN PROGRESS AND CONSTRUCTION MATERIAL		
Inventory at the beginning of the period		
- Land	1,220.09	1,218.79
- Construction Material	188.06	769.41
- Work in Progress	34,273.89	35,095.03
- Constructed Premises for Sale	1,086.95	4,211.73
	36,768.99	41,294.96
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	34,273.89
- Constructed Premises for Sale	175.58	1,086.95
	64,696.05	36,768.99
(Increase) / decrease in Inventories	(27,927.06)	4,525.97
24 EMPLOYEE BENEFITS EXPENSE		
	For the year ended March 31,	For the year ended March 31,
	2025	2024
Salaries, Wages and Bonus*	2,437.71	2,225.76
Contribution to Provident Fund & Other Fund*	50.94	50.35
Gratuity *	0.49	11.27
Recruitment & Training	3.72	1.80
Staff Welfare	131.19	94.72
	2,624.05	2,383.90
*(includes payment to key management personnel - refer note 29)		



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

25 FINANCE CHARGES	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	9,333.43	6,594.22
Less:- Transfer to Work in Progress (refer note 28)	8,658.98	5,305.10
	674.45	1,289.12
Interest on Hire purchase Loans	68.41	87.85
Interest on Debentures	0.01	0.01
Bank Charges & Commission	5.80	6.52
	748.67	1,383.50
26 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	45.91
Administration Expenses		
Rent	46.71	89.49
Rates and Taxes	238.15	241.49
Electricity Charges	34.21	37.14
Travelling & Conveyance	404.03	258.64
Internet charges	13.58	16.14
Telephone Charges	14.44	16.07
Insurance Premia	37.50	24.76
Office Maintenance	96.36	99.40
Professional Fees	1,096.21	551.01
Vehicle Maintenance	64.66	30.60
Printing & Stationery	12.29	12.15
Repairs and Maintenance		
- Computer	13.76	12.44
- Others	54.99	140.59
Completed Project Expenses	52.14	102.13
Membership Fee	35.25	22.45
Security Charges	33.26	58.35
Donation	0.65	100.37
Payment to Auditors [refer note below]	25.00	20.00
General Expenses	9.87	16.35
Bad debts written off	145.85	121.47
Corporate Social Responsibility Expenses (refer note 39)	42.42	22.50
Profit/Loss on Sale of Inventories	10.74	-
Share of loss from NACP Radiance JV	1.67	-
Share of loss from NACP Radiance LLP	0.64	-
Sundries /assets written off	23.14	-
Provision made for Advance/ Receivable	61.41	-
Interest on Tax Matters (refer note 38)	231.35	-
Write off of 'net income offered to IT u/s 132' not recoverable (refer note 38)	1,917.88	-
	7,322.36	4,115.58
Payment to Auditors		
As auditor		
Statutory Audit Fee	22.50	17.50
Tax Audit Fee	2.00	2.00
In other capacity		
Other services	0.50	0.50
	25.00	20.00
27 EARNINGS PER SHARE (AS 20)	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	3,233.30	3,841.96
Less: Taxes	1,542.86	1,176.43
Profit after tax	1,690.44	2,665.53
Add: Interest on debentures	0.01	0.01
Less: Tax on above	-	-
Net Profit	1,690.45	2,665.54
Face value of equity shares	100	100
Number of equity shares	99,824	99,824
Number of shares to be issued upon conversion (refer Note 4 - (xiv))	56	56
Total number of equity shares after conversion	99,880	99,880
Basic Earnings Per Share	1,693.42	2,670.23
Diluted Earnings Per Share	1,692.48	2,668.74

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

28 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	8,658.98	5,305.10
	8,658.98	5,305.10

29 RELATED PARTIES

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

a. Subsidiary Companies / Limited liability partnership	Radiance Real Estate Consultancy FZ-LLC (w.e.f 20.08.20) (previously "Radiance Real Estate Consultancy FZE) Radiance EPC Private Limited NAPC Radiance Contracting LLP (in the process of winding up during the year) Manian Power Private Limited Radiance Developments Limited VM Aviation & Realty Private Limited (Step-down subsidiary) (Formerly VM Aviation Private Limited)
b. Associate Companies	NIL
c. Joint Ventures	NAPC Radiance Joint Venture
d. Significant Influence	NIL
e. Trust	Radiance Realty Developers Employees Gratuity Trust
f. Key Management Personnel	Mr. Varun Manian, Managing Director Ms. Swapna Ramalingam, Company Secretary Mr.Venkat Narayan.R - Chief Financial Officer (appointed w.e.f 03.03.2025)
g. Directors	Mr.Ganesan Panchapagesan, Director (Demised on 5th Aug,2025) Mr.Joe Benjamin Francis Xavier, Director (resigned w.e.f 31.12.2024) Mrs.Raghuraman Archana Janaki (appointed w.e.f 20.01.2025) Ms.Tenvi Anand, Independent Director (upto 15.04.2025) Ms.Sneha G Bhat, Independent Director (upto 12.04.2025)
h. Relatives of Key Management Personnel	Mr.K.B. Sivasubramanian (Father of Mr.Varun Manian) Ms.Rohini Manian (Sister of Mr.Varun Manian)
i. Enterprises influenced by Key Management Personnel / relatives of key management personnel	Radiance Facility Management Services Pvt Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) Kavery Realty Developers Private Limited Kavery Interiors Private Limited HCK NAPC Mines & Ores Private Limited NAPC Private Limited (Formerly NAPC Limited) Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Nkars Mobility Solutions Private Limited Chetana Metals Private Limited VM Financial Services National Asphalt Products and Construction Company



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<u>TRANSACTIONS DURING THE YEAR</u>		
<u>Income from Employees Deputation</u>		
NAPC Private Limited (Formerly NAPC Limited)	-	6.90
<u>Income from Contract Work</u>		
Mr.K.B. Sivasubramanian	-	100.90
<u>Income from Rental</u>		
Radiance Facility Management Services P Limited	0.60	0.60
Radiance EPC Private Limited	0.60	0.60
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.60	0.60
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.60	0.60
<u>Income/(Loss) from Joint Venture & LLP (Share of Profit/Loss)</u>		
NAPC Radiance Joint Venture	(1.67)	0.79
NAPC Radiance LLP	(0.64)	-
<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)	593.99	530.93
<u>Income from Brokerage</u>		
VM Financial Services	95.60	134.40
Propcierge Private Limited	-	2.00
<u>Brokerage Expenses</u>		
Global Adjustments Services Private Limited	246.39	-
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P 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 (Formerly NAPC Limited)	-	47.90
<u>Hire charge expenses</u>		
Nkars Mobility Solutions Private Limited	-	0.35
<u>Interest on Debentures</u>		
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.01	0.01
<u>Interest Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	101.25	147.29
Mr.K.B. Sivasubramanian	-	258.53
<u>Rent Paid to Key Management Personnel and Relatives</u>		
Mr. Varun Manian	0.50	-



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	-	64.74
NAPC Private Limited (Formerly NAPC Limited)	119.98	-
<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	-
<u>Remuneration paid to Directors</u>		
Mr. Ganesan Panchapagesan	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.Tenvi 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.B. Sivasubramanian	144.00	144.00
<u>Advances given/(repaid) to Subsidiary Company (net)</u>		
Manian Power Private Limited	1.06	1.64
Radiance EPC Private Limited	1.31	70.02
Radiance Developments Limited	1.53	0.02
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	17.87	16.45
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	563.54	146.45
<u>Advances given/(repaid) to Joint venture (net)</u>		
NAPC Radiance Joint Venture	(183.56)	0.25
<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	(962.10)	96.08
<u>Secured bond Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr.K.B. Sivasubramanian	-	(998.00)



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
Loans & advances outstanding as at the end of the year		
a. Subsidiary Companies		
Radiance Real Estate Consultancy FZ-LLC	34.26	34.26
Radiance EPC Private Limited	419.02	417.71
Manian Power Private Limited	9.35	8.29
Radiance Developments Limited	4.32	2.79
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	110.77	92.90
b. Enterprises Influenced by Key Management Personnel		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	2,619.22	2,649.67
NAPC Private Limited (Formerly NAPC Limited)	20.28	20.28
c. Joint venture / LLP		
NAPC Radiance Joint Venture	-	181.39
d. Trust		
Radiance Realty Developers Employees Gratuity Trust	1.01	1.01
Interest receivables outstanding as at the end of the year		
a. Enterprises Influenced by Key Management Personnel		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	1,880.91	1,286.92
Other receivables outstanding as at the end of the year		
a. Enterprises Influenced by Key Management Personnel		
NAPC Private Limited (Formerly NAPC Limited)	-	16.53
Propcierge Private Limited	-	0.36
VM Financial Services	28.36	151.87
b. Joint venture / LLP		
NAPC Radiance Joint Venture	(1.67)	29.94
c. Subsidiary Companies		
NAPC Radiance Contracting LLP	-	0.93
d. Relative of Key Management Personnel		
Mr.K.B. Sivasubramanian	-	119.06
e. Investments in Subsidiaries		
Manian Power Private Limited (Preference Shares) (Net off Provision for diminution in value)	647.00	647.00
Radiance Real Estate Consultancy FZ-LLC	663.86	663.86
Radiance EPC Private Limited	1.00	1.00
Manian Power Private Limited (Equity Shares)	1.00	1.00
NAPC Radiance Contracting LLP	-	5.10
Radiance Developments Limited	0.99	0.99
Payables outstanding as at the end of the year		
a. Enterprises influenced by KMP / relatives of key management personnel		
Radiance Facility Management Services Pvt Limited	10.57	14.08
Debentures to VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	647.00	647.00
Drivex Mobility Private Limited (formerly Nkars Mobility Millennial Solutions Private Limited)	-	-
NAPC Private Limited (Formerly NAPC Limited)	8.39	8.39
b. Loan from Key Managerial Personnel (Unsecured; including interest accrued)		
Mr. Varun Manian - Working Capital	401.51	1,363.16
Mr. Varun Manian - Gardenia	675.00	675.00
c. Rental advance from Subsidiary Company		
Radiance EPC Private Limited	0.15	0.15
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.15	0.15
d. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel		
Radiance Facility Management Services Private Limited	0.45	0.45
VM Financial Services	0.15	0.15
e. Interest Accrued on Debentures		
VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	0.05	0.05



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

30	DISCLOSURE UNDER AS-15 (REVISED) - EMPLOYEE BENEFITS	For the year ended March 31, 2025	For the year ended March 24 2024
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a Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company contributes to the state owned provident fund plan. The plan envisages contribution by employer and employee. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The Company 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 Statement of Profit and Loss and the balance amounting to Rs. 88.83 lakhs is inventorized.

b Defined Benefit Plans

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

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

<i>Amount Recognized in the Balance Sheet</i>	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	193.98
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 recognised 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)	(29.81)
Amount recognized in the Statement of Profit and Loss	0.49	11.28

<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	193.98	186.37
Current service cost	35.22	36.13
Interest Cost	12.92	13.02
Benefit paid	(21.23)	(12.13)
Actuarial Losses/(Gains)	(37.68)	(29.41)
Total	183.21	193.98
Defined benefit obligation recognized in the Balance Sheet	183.21	193.98

<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	122.96	108.91
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	122.96

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 2023-24 Rs.17.72 lakhs)

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer managed funds	100.00%	100.00%

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

	As at March 31, 2025	As at March 31, 2024
	%	%
<i>Principal actuarial assumptions at the balance sheet date</i>		
Discount rate	6.45	7.05
Salary escalation rate	7.00	7.00
Attrition rate	20.00	20.00
Expected return on plan assets	8.12	7.58

Demographic Assumptions

	As at March 31, 2025	As at March 31, 2024
<i>Particulars</i>		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover	20.00%	20.00%

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

31 LEASES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Future Minimum Lease Payments		
Not Later than one year	53.09	-
Later than one year and not later than five years	113.06	-
Later than five years	299.50	-

32 REAL ESTATE PROJECTS IN PROGRESS

	As at March 31, March 31, 2025	As at March 31, March 31, 2024
Amount of Project Revenue recognised as revenue during the year	52,188.04	56,027.23
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	3,00,671.98	2,59,068.56
Amount of Work in Progress and Value of Inventories	64,696.05	36,768.99
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	-	-



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

33 CONTINGENT LIABILITIES

As at March 31,
2025 2024

On account of income tax matters in dispute (refer note 38)	-	4,145.00
In respect of guarantees given	589.54	371.51

Bank Guarantee No and Date	Favouring	Amount (In Rs.)	Date	Expiry Date	Security
11650100019842	The Divisional Engineer (National Highways) - Contracting	106.00	14/Dec/21	18/Feb/26	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 Trivandrum - Kerala	2.00	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
11650100025156	Member Secretary, CMDA, Chennai - Solitaire	202.16	30/Dec/24	27/Dec/32	100% FD Margin
Total		589.54			

Capital Commitment:

The Company estimates a capital commitment of ₹655.15 lakhs towards the construction of the Training and Development Centre in Mugaiyur in addition to the expenditure incurred already as of March 31, 2025 of ₹59.06 lakhs which has been recorded as part of capital work-in-progress (CWIP) (refer note10).

34 EARNINGS IN FOREIGN CURRENCY

For the year ended For the year ended
March 31, 2025 March 31, 2024

Rental Income	-	-
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35 EXPENDITURE IN FOREIGN CURRENCY

For the year ended For the year ended
March 31, 2025 March 31, 2024

Professional Charges - Project	-	1.40
Travelling Expenses - Foreign	169.25	38.22
Total Foreign Currency expenditure of the Company	169.25	39.62

36 SEGMENT REPORTING

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

Business Segment	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Revenue from Real Estate Developments	52,188.04	56,027.23
Revenue from Contracts Work	279.26	1,224.35
Other Revenue	597.04	970.09
	53,064.34	58,221.67

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

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

38 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 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 ₹ 4,146 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 21 & 26).

The Company has recorded the relevant tax liabilities of ₹727 lakhs including the interest expense of Rs.231.35 lakhs (refer note 26) in the books, as applicable under Income Tax Act.

39 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 vocation 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.

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.
- ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.
- iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall :
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall;
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries)
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
- vii) The Company does not have any approved scheme of arrangements. However, details of a proposed scheme of merger have been disclosed in Note 43
- viii) For the loans and borrowings taken during the year the Company:
- (a) Has not been Declared as wilful defaulter by any banks or financial institutions.
- (b) Has complied with filing and satisfaction of charge with the Registrar of Companies
- (c) Has utilised the loans for the purpose for which it was borrowed
- ix) The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.
- x) The Company uses ERP on cloud as its books of account and has enabled audit trail at application layer from April 1, 2023 and has not tampered with it since then. However, the Company has not enabled audit trail for direct database layer changes as no one from Company has access to the same as it is on Public Cloud provided by software vendor on SaaS model.
- xi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.
- xii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xiii) The title deeds of all the immovable properties are held in the name of the Company.

42 Ratios

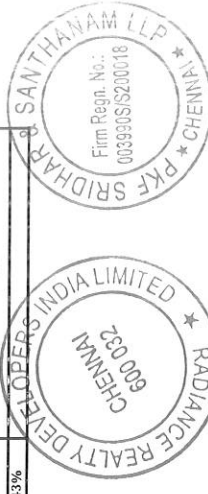
Ratios - details as per sheet attached



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

Sl. No.	Ratio Analysis	Numerator	2025 Rs. In Lakhs	2024 Rs. In Lakhs	Denominator	2025 Rs. In Lakhs	2024 Rs. In Lakhs	31/03/2025	31/03/2024	% Variance	>25% Explanation
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank Balances Short Term Loans and Advances Current Investments Other Current assets	64,696.05 7,563.23 7,551.60 10,544.71 7,200.00 94.69	36,768.99 8,650.44 11,433.67 10,030.11 8,923.02 899.22	Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities	25,438.82 5,091.73 27,196.75	31,068.91 4,318.33 16,164.97				
	Total		97,650.28	76,705.45		57,727.30	51,552.21	1.69	1.49	14%	
2	Debt-Equity Ratio	Total Liabilities Total Outside Liabilities	87,752.24 87,752.24	69,178.43 69,178.43	Shareholder's Equity Total Shareholders Equity	25,351.09 25,351.09	23,660.66 23,660.66				
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	4,052.73	4,114.51	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment)	25,377.89	30,027.98				
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	1,690.44	2,665.53	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	24,505.88	22,328.00	0.16	0.14	17%	The reduction in profit is due to increased launch related expenses for the new projects during the year and the revenue not recognised in one of the major projects during the year due to percentage of completion.
5	Inventory turnover ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	41,942.79	46,735.28	Average Inventory (Opening Stock + Closing Stock) / 2	50,732.52	39,031.97	0.83	1.20	-31%	This is due to the inventory in Project Gardenia which could not be recognised as revenue due to percentage of completion.
6	Trade Receivables turnover ratio	Net Credit Sales Credit Sales	53,064.34	58,221.67	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	8,106.84	6,840.05	6.55	6.51	-23%	
7	Trade payables turnover ratio	Total Purchases Annual Net Credit Purchases	10,651.65	10,176.87	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	4,705.03	3,580.74	2.26	2.84	-20%	The reduction in the net capital turnover ratio is primarily attributable to the increase in project inventory during the year. Several projects were launched but not yet eligible for revenue recognition, resulting in a higher average working capital without a corresponding increase in project revenue.
8	Net capital turnover ratio	Net Sales Total Sales - Sales Return	53,064.34	58,221.67	Average Working Capital Current Assets - Current Liabilities	39,757.01	24,994.45	1.33	2.33	-43%	The reduction in profit is due to increased launch related expenses for the new projects during the year and the revenue not recognised in one of the major projects during the year due to percentage of completion.
9	Net profit ratio	Net Profit Profit After Tax	1,690.44	2,665.53	Net Sales Sales	53,064.34	58,221.67	0.03	0.05	-30%	The returns are lower due to the reduced profit due to lower percentage of completion across new launches.
10	Return on Capital employed	EBIT Profit before Interest and Taxes	3,981.97	5,225.46	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	55,381.13	41,311.02	0.07	0.13	-43%	

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

43 **Note on Amalgamation**

The Board of Directors of the Company, at its Meeting held on 18th March 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. Kavery 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 Kavery 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 Manian.

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

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

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

S. Prasana Kumar

S Prasana Kumar
Partner
M No: 212354

Place: Chennai
Date: October 31, 2025



Varun Manian
Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: October 31, 2025

Venkat Narayan.R
Venkat Narayan.R
Chief Financial Officer

Place: Chennai
Date: October 31, 2025



For and on behalf of the Board of Directors

Raghuraman Archana Janaki

Raghuraman Archana Janaki
Additional Director
DIN - 10895522

Place: Chennai
Date: October 31, 2025

Swapna Ramalingam
Swapna Ramalingam
Company Secretary
M.No A59397

Place: Chennai
Date: October 31, 2025