

INDEPENDENT AUDITORS' REPORT

To the Members of Manian Power Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Manian Power Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss, 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 Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for 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.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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



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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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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.
- 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.

91/92, VII Floor, Dr.Radhakrishnan Road, Mylapore, Chennai- 600004, India
Tel: +91 44 28112985 – 88 Fax: +91 44 28112989 Email: sands@pkfindia.in Web: www.pkfindia.in



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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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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 does not have any pending litigations which would impact its financial position.
 - 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.

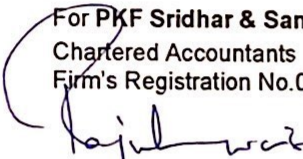


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3. As required by Section 197(16) of the Act, we report that the remuneration paid by the company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

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


S. Rajeshwari
Partner
Membership No. 024105



Place of Signature: Dubai
Date: 30th December 2020
UDIN:

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 Manian Power Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2020.

- (i) The Company does not have any fixed assets and hence clause (i) is not applicable.
- (ii) The Company does not hold any inventory and hence clause (ii) is not applicable.
- (iii) According to the information and explanation given to us, The Company has not granted any loans, secured or unsecured to parties covered in the register maintained under section 189 of the Act and hence reporting under this clause is not applicable.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the company has not made investments, given loans, guarantees and security during this year. Hence, reporting on compliance with Section 185 and Section 186 is not applicable.
- (v) Based on our audit procedures and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable.
- (vi) The Company is not required to maintain cost records specified by the Central Government of India under sub-section (1) of section 148 of the Act.
- (vii) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including income tax, Cess, Provident fund, Employees' state insurance, sales tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax and any other material statutory dues applicable to it with 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 income tax, Cess, Provident fund, Employees' state insurance, Goods and Services tax, duty of customs, and any other material statutory dues applicable to it were in arrears, as at 31st March 2020 for a period of more than six months from the date they became payable.

(B) There are no dues relating to income tax or GST which have not been deposited on account of any dispute.

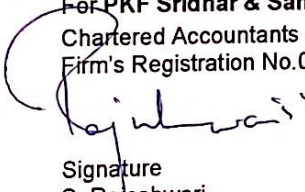
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not borrowed loans from financial institutions, banks, government and there are no debenture holders and hence reporting under this clause is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer or term loan.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully or partly convertible debentures during the year under review.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) 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.

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


Signature
S. Rajeshwari
Partner
Membership No. 024105



Place of Signature: Dubai
Date: 30th December 2020
UDIN:

Annexure B

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

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

We have audited the internal financial controls over financial reporting of Manian Power Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable

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Chartered Accountants

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

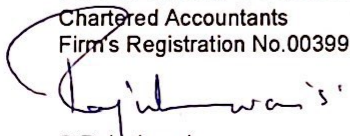
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting with certain changes done for remote work environment, and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting 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.

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


S. Rajeshwari
Partner
Membership No. 024105

Place of Signature: Dubai
Date: 30th December 2020
UDIN:



MANIAN POWER PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

		(figures in Indian Currency)	
	Notes	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2	115,100,000	115,100,000
b. Reserves & Surplus	3	(52,672,257)	(52,275,966)
		<u>62,427,743</u>	<u>62,824,034</u>
Non Current Liabilities			
a. Long Term Borrowings	4	27,316,420	27,316,420
		<u>27,316,420</u>	<u>27,316,420</u>
Current Liabilities			
a. Other Current Liabilities	5	403,230	117,529
		<u>403,230</u>	<u>117,529</u>
Total		<u>90,147,393</u>	<u>90,257,983</u>
ASSETS			
Non Current Assets			
a. Non Current Investments	6	90,008,500	90,008,500
		<u>90,008,500</u>	<u>90,008,500</u>
Current Assets			
a. Cash and Bank Balances	7	138,893	249,483
		<u>138,893</u>	<u>249,483</u>
Total		<u>90,147,393</u>	<u>90,257,983</u>
Significant accounting policies		1	
The accompanying notes are an integral part of the financial statements			

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

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105



Varun Manian
Managing Director
DIN - 00091388

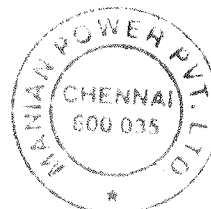
Ganesan Panchapagesan
Director
DIN - 07810642

K. Srinivasan
Chief Financial Officer

Thaswin
Company Secretary

Place - Dubai
Date - 30/12/20

Place - Chennai
Date - 29/12/20



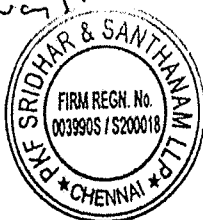
MANIAN POWER PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	(figures in Indian Currency)	
		Year ended March, 31 2020	Year ended March, 31 2019
INCOME			
Revenue from Operations		-	-
Other Income	8	-	8,056
Total Income			8,056
EXPENSES			
Administration & Other Expenses	9	396,291	50,067,833
Total Expenses		396,291	50,067,833
Profit before Tax		(396,291)	(50,059,777)
Tax Expenses			
Current Year		-	-
Deferred Tax		-	-
(Excess) / Short provision for Tax of earlier years		-	-
Profit for the year		(396,291)	(50,059,777)
Earnings Per Equity Share (Equity Share of par value of Rs. 100 each)	10		
- Basic		(396.29)	(50,059.78)
- Diluted		(396.29)	(50,059.78)
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

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

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105



Varun Manian
Managing Director
DIN - 00091388

Ganesan Panchapagesan
Director
DIN - 07810642

K. Srinivasan
Chief Financial Officer

Thejaswini
Company Secretary

Place - Dubai
Date - 30/12/20

Place - Chennai
Date - 29/12/20



MANIAN POWER PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Notes	(figures in Indian Currency)	
		As at March 31, 2020	As at March 31, 2019
A. Cashflow from Operating Activities			
Net profit before tax and extraordinary items		(396,291)	(50,059,777)
Adjustments for			
Depreciation		-	-
Misc Exp		-	-
Provision for Diminution in Value of Investments		-	50,000,000
Loss/(Profit) on sale of assets		-	-
Interest Paid		-	-
Investment and Interest Income		-	-
Operating profit before working capital changes		(396,291)	(59,777)
Adjustments for			
(Increase)/Decrease in Trade Receivables		-	-
(Increase)/Decrease in Short -Term Loans and Advances		-	-
(Increase)/Decrease in Other Non Current Assets		-	-
Increase/(Decrease) in Trade Payables		-	-
Increase/(Decrease) in Other Current Liabilities		285,701	(73,817)
Cash generated from operations		(110,590)	(133,594)
Payment of Taxes		-	-
Net cashflow from operating activity (A)		(110,590)	(133,594)
B. Cashflow from Investing activities			
Purchase of fixed assets		-	-
Sale of fixed assets		-	-
Purchase of Investment		-	-
Investment and interest Income		-	-
Net cashflow from Investing activity (B)		-	-
C. Cashflow from Financing Activity			
Net increase in borrowings		0	-
Repayment of loan		-	-
Long term loans and advances		-	-
Interest paid		-	-
Net cashflow from financing activity (C)		0	-
D. Net increase/(decrease) In cash and cash equivalents (A+B+C)		(110,590)	(133,594)
Cash & cash equivalents at the beginning of the year		249,483	383,077
Cash & bank balance at the end of the year		138,893	249,483
E. Components of cash and cash equivalents at the year end			
Cash on hand		230	230
Balances with banks			
- in Current Account		138,663	249,253
		138,893	249,483

1. Previous year figures are regrouped / reclassified wherever necessary
2. The accompanying notes are an Integral Part of the Financial Statements

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

S. Rajeshwari
Partner
M.No 02#105



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

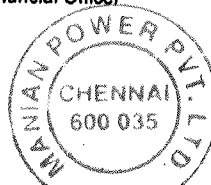
Ganesan Panchapagesan
Director
DIN - 07810642

K. Srinivasan
Chief Financial Officer

Thejaswini
Company Secretary

Place - Dubai
Date - 30/12/20

Place - Chennai
Date - 29/12/20



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

Manian Power Private Limited is a Private Limited Company demociled in India and Incorporated under the provisions of the Companies Act, 1956.

1.02 Basis of preparation

These financials statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first provision to sectin 129(1) of the Companies Act, 2013, the items contained in the enclosed financial statements are in accordance with the Accounting Standards.

During the year, the Company has become a wholly owned subsidiary of Radiance Realty Developers India Limited which has continuing business operations. The Company expects backing from its Holding Company to carry out various business activities in future. Hence the financial statements have been prepared on a going concern basis.

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 less than 12 months for the purpose of current & non-current classification of assets and liabilities.

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

1.03 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting. 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 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.

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

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

1.05 Revenue Recognition

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

1.06 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.

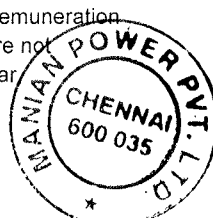
Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

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.

1.07 Employee Benefits

There are no paid employees in the Company. The Key Managerial Personnel appointed for the entity is not paid any remuneration from this Company. Employee benefits such as Provident Fund, Employee's State Insurance, Gratuity and Bonus are not required to be provided by the company as the maximum number of employees employed at any time during the year is less than the threshold limits specified in the respective acts.



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1.08 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.

1.09 Provisions, contingent liabilities and contingent assets

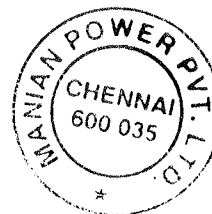
- a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event and a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably 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 following cases:
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, or
A possible obligation arising from past events where the probability of outflow of resources is not remote
- c Contingent assets are neither recognized nor disclosed
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and other short-term deposits with an original maturity of three months or less.

1.11 Segment Reporting

Company has only one primary reportable segment and geographic segment.



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(figures in Indian Currency)

2. SHARE CAPITAL	As at March 31, 2020	As at March 31, 2019
AUTHORISED SHARES:		
2,00,000 (March 31, 2019 - 2,00,000) Equity Shares of Rs.100/- each	20,000,000	20,000,000
12,00,000 (March 31, 2019 - 12,00,000) Redeemable Non Cumulative Preference Shares of Rs.100 each	120,000,000	120,000,000
ISSUED, SUBSCRIBED & PAID UP		
1,000 (March 31, 2019 - 1,000) Equity Shares of Rs.100/- each	100,000	100,000
11,50,000 (Marh 31, 2019 - 11,50,000) 6% Redeemable Non Cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment	115,000,000	115,000,000
	115,100,000	115,100,000

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

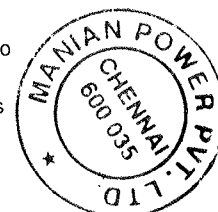
Particulars	As at March 31, 2020		As at March 31, 2019	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	1,000	100,000	1,000	100,000
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	1,000	100,000	1,000	100,000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
Preference Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	1,150,000	115,000,000	1,150,000	115,000,000
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	1,150,000	115,000,000	1,150,000	115,000,000

c. Rights, preference and restrictions attached to shares:

- The Company has two types of shares i.e. 6% Redeemable Non cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment (i.e. 03.08.2012) & Equity shares.
- Preference shares and Equity shares having a par value of Rs. 100 per share. Equity share holders are entitled to one vote per share held. No dividend has been declared for equity shares.
- In the event of liquidation of the Company, the holders of equityshares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amount.

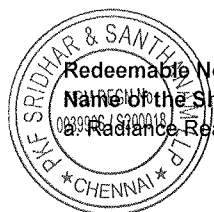


d. Details of shareholders holding more than 5% shares

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs. 100 each fully paid				
Name of the Shareholder				
a. Varun Manian (upto 26.05.2019)	-	0.00%	999	99.90%
b. Radiance Realty Developers India Ltd (from 27.05.19)	999	99.90%	-	0.00%

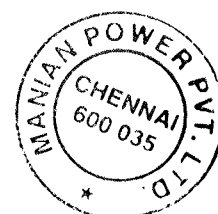
Redeemable Non Cumulative Preferential Shares of Rs 100 each fully paid

Name of the Shareholder				
a. Radiance Realty Developers India Ltd	1,150,000	100%	1,150,000	100%



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

3. RESERVES & SURPLUS	As at March 31, 2020	As at March 31, 2019
a. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(52,275,966)	(2,216,189)
Add : Profit for the year	(396,291)	(50,059,777)
Total Reserves and Surplus	(52,672,257)	(52,275,966)
4. LONG TERM BORROWINGS	As at March 31, 2020	As at March 31, 2019
Loans from related parties *	27,316,420	27,316,420
	27,316,420	27,316,420
Loans from related parties represent interest free loan received from a director (Previous year Rs. 273.16 lakhs)		
* (Refer Note 11)		
5. OTHER CURRENT LIABILITIES	As at March 31, 2020	As at March 31, 2019
Payables for Other Expenses	403,230	117,529
	403,230	117,529
6. NON CURRENT INVESTMENTS	As at March 31, 2020	As at March 31, 2019
Trade Investments (Valued at Cost) (Unquoted)		
14,00,085 equity shares (March 31, 2019 - 14,00,085) of Rs. 100 each fully paidup in V M Aviation Pvt Ltd., an associate company *	140,008,500	140,008,500
* (Refer Note 11)		
Less : Provision for Dimunition	50,000,000	50,000,000
	90,008,500	90,008,500
7. CASH AND BANK BALANCES	As at March 31, 2020	As at March 31, 2019
Cash & Cash Equivalents		
Cash on hand	230	230
Balances with Banks:		
Current Accounts	138,663	249,253
Deposits Accounts	-	-
	138,893	249,483
8. OTHER INCOME	As at March 31, 2020	As at March 31, 2019
Write Back Of Creditors	-	8,056
	-	8,056



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

9. ADMINISTRATION AND OTHER EXPENSES	Year ended March, 31 2020	Year ended March, 31 2019
Professional Charges	285,442	3,953
Professional Tax	2,250	3,500
Rates & Taxes	72,609	21,380
Bank Charges	590	-
Provision for diminution in value of Investments	-	50,000,000
Preliminary Expenses written off	-	-
Audit Fees	35,400	39,000
	396,291	50,067,833
<u>Payment to Auditors</u>		
<u>As Auditor</u>		
Audit Fee	23,600	27,200
Tax Audit Fee	11,800	11,800
<u>In Other Capacity</u>		
Other services	-	-
	35,400	39,000

10. EARNINGS PER SHARE	Year ended March, 31 2020	Year ended March, 31 2019
Profit before exceptional and extraordinary item and tax	(396,291)	(50,059,777)
Less: Taxes	-	-
Profit after Tax	(396,291)	(50,059,777)
Face Value of Equity Shares (In Rs.)	100	100
Number of Equity Shares (In Nos.)	1,000	1,000
Basic and Diluted Earnings Per Share	(396.29)	(50,059.78)

11. RELATED PARTY TRANSACTIONS	As at March 31, 2020	As at March 31, 2019
--------------------------------	-------------------------	-------------------------

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

a. Holding Company	Radiance Realty Developers India Limited (w.e.f 27.05.19)
b. Associate Companies	V.M. Aviation Private Limited
c. Joint Ventures	NIL
d. Enterprises under Common Control	Radiance Realty Developers India Limited (upto 26.05.19)
e. Persons having Substantial Interest	Mr.Varun Manian (till 26.05.19)
f. Key Management Personnel	Mr. Varun Manian, Managing Director (from 27.05.19) Mr. K. Srinivasan, Chief Financial Officer (from 27.05.19) Ms. Thejaswini, Company Secretary (from 01.06.19)

Details of transactions entered into with Related Parties	Year ended March, 31 2020	Year ended March, 31 2019
<u>TRANSACTIONS DURING THE YEAR</u>		
<u>Reimbursement of Expenses</u>	251,702	27,545

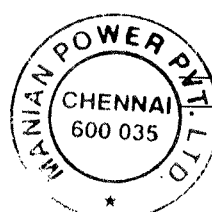
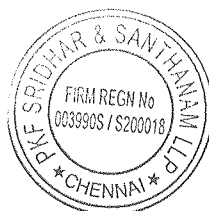
BALANCES AT THE YEAR END

AMOUNTS DUE (TO) / FROM RELATED PARTIES

a. Varun Manian	(27,316,420)	(27,316,420)
b. Radiance Realty Developers India Limited	(299,331)	(47,629)

INVESTMENT IN ASSOCIATE COMPANY

a. V.M. Aviation Private Limited	140,008,500	140,008,500
Less: Provision for Diminution	(50,000,000)	(50,000,000)
Net of Provision for Diminution	90,008,500	90,008,500



**MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS**

12 DERIVATIVES

The company does not have any derivative instruments to hedge against foreign currency exposures.

13 ACTIVITIES IN FOREIGN CURRENCY (on accrual basis)

Expenditure in Foreign currency - NIL

14 CONTINGENT LIABILITIES & COMMITMENTS

There are no Claims against the company acknowledged as debt.

15 The Board of Directors of the Company have resolved to merge Manian Power Private Limited and Radiance Realty Developers India Limited, (Holding Company) for Strategic Business Reasons. The formalities of making application to National Company Law Tribunal (NCLT) / other regulatory authorities will be undertaken in the ensuing financial years.

16 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006

The company has initiated the process of identification of suppliers registered under the Micro, Small and Medium Enterprises development act 2006, by obtaining confirmation from all the suppliers. Based on current information / confirmation available with the company there are no dues payable to suppliers, who are registered under the relevant act as at 31st March 2020. (PY-NIL)

17. Previous year's figures have been regrouped, reclassified and recasted wherever considered necessary so as to confirm with the current year's figures.

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

S. Rajeshwari
Partner
M.No 024105

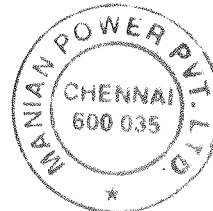


Place - Dubai
Date - 30/12/20

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

K. Srinivasan
Chief Financial Officer



Ganesan Panchapagesan
Director
DIN - 07810642

Thejaswini
Company Secretary

Place - Chennai
Date - 29/12/20