

INDEPENDENT AUDITORS' REPORT

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2019, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2019, and their consolidated profit and consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 40 of the standalone financial statements on offer of additional income of Rs.10 crores consequent to an Income Tax Survey carried out at the Company premises in January 2019 and the resultant additional tax liability of Rs.3.93 crores.

Our opinion is not modified in respect of this matter.

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

The Holding 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 consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company, its subsidiary companies, which are companies incorporated in India have 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 32,78,70,836 as at March 31, 2019 and total income of Rs 4,23,04,265 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(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 and based on the consideration of the report of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 34 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

As required by Section 197(16) of the Act, we report that the remuneration paid by the Holding Company, and its subsidiary companies 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


Signature
T.V. Balasubramanian Partner
Membership No. 027251



Place of Signature: Chennai
Date: 21st December 2019
UDIN: 19027251AAAAJW2883

Annexure A

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

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

In conjunction with our audit of the consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of the Holding Company" and other auditors have audited its one subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are 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 the respective 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 Holding 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies which are companies incorporated in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



T.V. Balasubramanian

Partner

Membership No. 027251



Place of Signature: Chennai

Date: 21st December 2019

UDIN: 19027251AAAAJW2883



RADIANCE REALTY DEVELOPERS INDIA LIMITED

CONSOLIDATED FINANCIALS

FY 2018 – 2019

BOARD OF DIRECTORS

Sl.No.	DIN	Name of Directors	Position
01.	00091388	Mr. Varun Manian	Managing Director
02.	02898620	Mr. S. Sankaranarayanan	Director
03.	02605084	Mrs. Lakshmi Kumaraswamy	Director
04.	07224996	Mr. P. Chandrasekaran	Independent Director
05.	07224999	Mrs. Maria Renaux	Independent Director

KEY MANAGEMENT PERSONNEL

Sl.No.	Name of the Person	Designation
01.	Mr. Varun Manian	Managing Director
02.	Mr. K. Srinivasan	Chief Financial Officer
03.	Mrs. Thejaswini	Company Secretary

STATUTORY AUDITORS

M/s PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants,
KRD Gee Gee Crystal, No.91-92, 7th Floor,
Dr. Radhakrishnan Salai, Mylapore,
Chennai – 600 004.

BANKERS AND FINANCIAL INSTITUTIONS

1. M/s Kotak Mahindra Bank
2. M/s Bajaj Housing Finance Ltd
3. M/s Axis Bank Limited
4. M/s State Bank of India
5. M/s Motilal Oswal Real Estate
Invst. Advisors II P Limited
6. M/s HDFC Bank Limited
7. M/s Xander Finance Limited

REGISTERED OFFICE

Radiance Realty Developers India Limited,
"Khivraj Complex - II, 6th Floor, No. 480,
Anna Salai, Nandanam, Chennai – 600 035.
Tel. +91 44 4347 0970, Fax. +91 44 43470971
www.radiancerealty.in,
CIN : U45201TN2007PLC062662

RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(figures in Rupees)

	Notes	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2	35,99,82,400	40,99,82,400
b. Reserves and Surplus	3	1,37,96,74,106	1,29,64,68,557
		<u>1,73,96,56,506</u>	<u>1,70,64,70,957</u>
Minority Interest	4	4,57,546	-
Non Current Liabilities			
a. Long Term Borrowings	5	1,08,00,20,428	72,31,46,751
b. Long Term Provisions	9	32,92,270	42,74,274
		<u>1,08,33,12,698</u>	<u>72,74,21,025</u>
Current Liabilities			
a. Short Term Borrowings	6	70,47,66,036	71,80,64,069
b. Trade Payables			
i. Due to Micro & Small Enterprises	7	1,26,93,034	40,96,139
ii. Due to Other than Micro & Small Enterprises	7	48,74,85,887	47,74,14,315
c. Other Current Liabilities	8	1,60,49,56,881	1,77,34,66,907
d. Short Term Provisions	9	1,29,08,877	88,04,340
		<u>2,82,28,12,715</u>	<u>2,98,18,45,770</u>
Total		<u>5,64,64,39,467</u>	<u>5,41,77,37,752</u>
ASSETS			
Non Current Assets			
a. Property Plant & Equipments			
i. Tangible Assets	10	50,01,05,597	47,53,42,435
ii. Intangible Assets	10	12,80,875	6,54,611
iii. Capital Work In Progress	11	12,66,85,403	5,58,05,315
b. Non Current Investments	12	26,99,99,585	25,72,76,843
c. Deferred Tax Assets (net)	17	2,19,89,417	3,00,49,774
d. Long term loans and advances	13	33,06,75,153	21,58,81,550
e. Other Non current assets	14	6,58,99,375	3,87,76,150
		<u>1,31,66,35,405</u>	<u>1,07,37,66,678</u>
Current Assets			
a. Inventories	15	3,29,30,36,939	2,65,15,54,111
b. Trade Receivables	16	43,80,68,834	89,48,78,291
c. Cash and Bank Balances	18	9,18,43,853	14,29,53,007
d. Short Term Loans and Advances	19	30,31,32,820	40,37,18,842
e. Other Current assets	14	20,37,21,616	25,08,66,823
		<u>4,32,98,04,062</u>	<u>4,34,39,71,074</u>
Total		<u>5,64,64,39,467</u>	<u>5,41,77,37,752</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



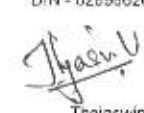
T.V. Balasubramanian
Partner
M.No 027251

For and on behalf of the Board of Directors


Varun Manian
Managing Director
DIN - 00091388


K. Srinivasan
Chief Financial Officer


S. Sankaranarayanan
Director
DIN - 02899620


Thajawini
Company Secretary

Place : Chennai

Dated: 21-12-2019

Place : Chennai

Dated: 28/11/19



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

		(figures in Rupees)	
	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from Operations	20	3,05,13,01,480	3,14,24,43,621
Other Income	21	7,87,12,299	5,65,83,478
Total Income		3,13,00,13,779	3,19,90,27,099
EXPENSES			
Cost of Land, Material and Construction Expenses	23A	3,02,14,96,260	2,96,06,30,248
Change In Inventories Of Constructed Premises Held For Sale,			
Work In Progress And Construction Material	23B	(64,16,86,655)	(44,62,87,454)
Employee Benefits Expenses	24	17,49,95,460	12,66,29,779
Finance Costs	25	8,20,63,055	8,66,44,728
Depreciation & Amortisation expense	10	5,02,98,973	4,48,59,672
Administration & Other Expenses	26	28,14,22,567	27,47,39,366
Total Expenses		2,96,85,89,461	3,04,72,16,358
Profit before Tax		16,14,24,318	15,18,10,740
Tax Expenses			
Current Year		6,05,70,000	7,38,07,000
MAT Credit Entitlement		-	-
Deferred tax / (Credit)		80,60,358	(1,61,03,190)
(Excess) / Short provision for Tax of earlier years		2,99,40,432	(19,74,680)
Total Tax Expenses		9,85,70,790	5,67,29,130
Profit for the year from continuing operations		6,28,53,528	9,60,81,610
Less: Minority Interest		(32,454)	-
Profit for the year		6,28,65,982	9,60,81,610
Earnings Per Equity Share			
(Equity Share of par value of Rs. 100 each)	28		
- Basic		629.97	962.51
- Diluted		629.62	961.97
Significant accounting policies			
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



T.V. Balasubramanian
Partner
M.No 027251

Place : Chennai
Dated: 21-12-2019

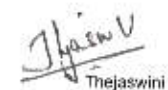


For and on behalf of the Board of Directors


Varun Manian
Managing Director
DIN - 00091388


K. Srinivasan
Chief Financial Officer


S. Sankaranarayanan
Director
DIN - 02696620


Thejaswini
Company Secretary

Place : Chennai
Dated 28/11/19



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2019

(figures in Rupees)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		16,14,24,318	15,18,10,740
Adjustment for:			
Preliminary expenses written off		13,874	13,875
Pre-operative expenses written off		-	-
Net impact on non cash assets pursuant to merger		-	-
Depreciation		5,01,58,181	4,48,59,672
Provision for Diminution in Value of Investments		-	5,03,00,000
(Profit)/Loss on Sale of Fixed Asset		-	(3,39,605)
Finance costs		8,20,63,055	8,66,44,728
Interest Income		(4,70,72,452)	(3,27,76,606)
Reversal of minority interest in retained earnings		24,29,918	(1,00,000)
Operating profit before working capital changes		24,90,16,894	30,04,12,805
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		(11,48,13,603)	(5,94,66,221)
(Increase)/Decrease in Other Non Current Assets		2,00,08,108	(26,18,02,489)
(Increase)/Decrease in Inventories		(64,14,82,828)	(44,64,91,282)
(Increase)/Decrease in Trade Receivables		45,68,09,457	(33,44,66,830)
(Increase)/Decrease in Short-Term Loans and Advances		10,07,25,044	23,02,44,664
Increase/(Decrease) in Other Long Term Liabilities		-	-
Increase/(Decrease) in Long-Term Provisions		(9,82,004)	(18,17,227)
Increase/(Decrease) in Trade Payables		1,66,68,467	6,90,38,804
Increase/(Decrease) in Other Current Liabilities		(35,33,933)	15,84,08,772
Increase/(Decrease) in Short-Term Provisions		22,35,977	22,56,327
Cash generated from operations		8,66,51,580	(34,36,82,677)
Payment of Taxes		(8,87,80,894)	(6,65,12,166)
Net cash flow from operating activities (A)		(21,29,314)	(41,01,94,843)
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(7,17,10,697)	(6,47,77,377)
Movement in Capital Work in Progress		(7,08,80,088)	(4,64,52,503)
Changes in Current Investment		-	4,06,083
Fresh investments made (Non Current)		-	-
Interest Income		4,70,72,452	3,27,76,606
Proceeds from Sale of Property, Plant and Equipment		-	10,15,464
Net cash from/(used in) investment activities (B)		(9,55,18,333)	(7,70,31,726)
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		(1,17,37,47,470)	(52,02,37,823)
Proceeds from Short-Term Borrowings		99,54,75,344	1,07,58,86,610
Repayment of Long-Term Borrowings		(51,69,25,893)	(60,98,10,505)
Proceeds from Long-Term Borrowings		87,37,99,567	64,01,64,021
Issuance of preferential shares		(5,00,00,000)	5,00,00,000
Finance Costs		(8,20,63,055)	(8,66,44,728)
Net cash used in financial activities (C)		4,65,38,493	54,93,57,575
D Net change in cash and cash equivalent (A+B+C)		(5,11,09,154)	6,21,31,005
Cash & cash equivalents at the beginning of the year		14,29,53,007	8,08,51,505
Add: Cash and Cash equivalents taken over		-	(29,503)
Cash & bank balance at the end of the year		9,18,43,853	14,29,53,007
E Components of cash and cash equivalents at the year end			
Cash on hand		8,56,447	7,27,884
Balances with banks			
- in Current Account		6,74,37,465	9,96,70,707
- in Fixed Deposit		2,35,49,941	4,25,54,416
		9,18,43,853	14,29,53,007

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

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

T.V. Balasubramanian
Partner
M.No 027251



Place : Chennai
Dated: 21-12-2019

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

K. Srinivasan
Chief Financial Officer

S. Sankaranarayanan
Director
DIN - 02898620

Thejaswini
Company Secretary



Place : Chennai
Dated: 28/11/19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Incorporated under the provisions of the Companies Act, 1956.

The Company is engaged in Sale of Land & construction and sale of residential and Commercial properties.

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

Subsidiary	Country	Held directly by parent Company	Effective Holding %
Radiance Real Estate Consultancy FZE	Dubai	100%	100%
Radiance EPC Private Limited	India	100%	100%
NAPC Radiance Contracting LLP	India	51%	51%

1.02 Basis of preparation

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

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

1.03 Principles of consolidation

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

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

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

The financial statements of subsidiaries consolidated are drawn upto the same reporting date as that of the Company. Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstances.

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



1.04 Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.05 Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes, borrowing costs (if capitalization criteria are met) and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

1.06 Depreciation on tangible fixed assets

Pursuant to the enactment of the Companies Act, 2013, the Company has depreciated the fixed assets using Written Down Value method based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life based on the internal assessments as mentioned below.

Asset	Useful Life of the Asset (internal assessment)	Useful life as per Schedule II of Companies Act, 2013
Furniture & Fixtures - HQ10 -	6 years	10 years
Furniture & Fixtures - Venus Colony	5 years	10 years
Plant & Machinery	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 straight line 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.

Asset	Useful Life
Computer Software	3 years

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 systematic basis which is more representative of the time pattern of the Company's benefit.

Where the Company is the lessor- Operating Lease

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

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

1.09 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. 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 tangible and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.



1.11 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 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 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
- At least 25% of the saleable area is secured by agreement with the buyers
- At least 10% of the agreements are realized at the reporting date in respect of such contracts

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

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

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

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

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



1.13 Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated at the year end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also translation of monetary items at the end of the year is recognised as income or expenses, as the case may be.

1.14 Employee Benefits

a. Defined Contribution Plan

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

b. Defined Benefit Plan

The Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs of providing benefits under these plans in the holding company are determined on the basis of actuarial valuation at each

year-end. Actuarial valuation is carried out using the projected unit credit method.

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

c. Leave Encashment

Leave Encashment expenses are recognised as expenses in the profit and loss account at the year end as there is no carry forward benefit.

1.15 Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961

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

Deferred tax credit and corresponding deferred tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets, when there is unabsorbed depreciation/business loss are recognized when it is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.16 Earnings Per Share

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

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



1.17 Provisions, contingent liabilities and contingent assets

- a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - The Company has a present obligation as a result of a past event
 - A probable outflow of resources is expected to settle the obligation and
 - The amount of the obligation can be reliably estimated.Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received
 - b Contingent liability is disclosed in case of:
 - A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A present obligation when no reliable estimate is possible
 - A possible obligation arising from past events where the probability of outflow of resources is not remote
 - c Contingent assets are not recognized in the books.
- Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.18 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term deposits.



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(figures in Rupees)

2 SHARE CAPITAL	As at March 31, 2019	As at March 31, 2018
AUTHORISED SHARES :		
1,50,000 (March 31, 2018 - 1,50,000) Equity shares of Rs.100/- each **	1,50,00,000	1,50,00,000
95,00,000 (March 31, 2018 - 95,00,000) Preference Shares of Rs.100/- each **	95,00,00,000	95,00,00,000
(** Refer Note No. 27)	96,50,00,000	96,50,00,000
ISSUED, SUBSCRIBED & PAID - UP		
99,824 (March 31, 2018 - 99,824) Equity shares of Rs.100/- each	99,82,400	99,82,400
35,00,000 (March 31, 2018 - 40,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each	35,00,00,000	40,00,00,000
	35,99,82,400	40,99,82,400

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

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares		
	No. of Shares	No. of Shares
Shares at the beginning of the period	99,824	99,824
Add: Shares issued during the period	-	-
Shares at the end of the period	99,824	99,824

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

Particulars	As at March 31, 2019	As at March 31, 2018
Preference Shares		
	No. of Shares	No. of Shares
Shares at the beginning of the period	40,00,000	35,00,000
Add: Shares issued during the period	-	5,00,000
Less: Shares redeemed during the period	5,00,000	-
Shares at the end of the period	35,00,000	40,00,000

c. Rights, preference and restrictions attached to shares:

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

d. Details of shareholders holding more than 5% shares

	As at March 31, 2019	As at March 31, 2018
	No. of Shares	No. of Shares
Equity Shares of Rs 100 each fully paid		
Name of the Shareholder		
Varun Manian	76,222	76,222
K S Manian	23,098	23,098
	%	%
	76.36%	76.36%
	23.14%	23.14%
Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid		
Name of the Shareholder		
Varun Manian	35,00,000	35,00,000
K S Manian	5,00,000	5,00,000
	100.00%	87.50%
	0.00%	12.50%

3 RESERVES & SURPLUS	As at March 31, 2019	As at March 31, 2018
a. Share Premium	92,22,38,452	92,22,38,452
b. Foreign Currency Translation Reserve		
Balance as at the beginning of the year	42,62,600	83,42,158
Add: Reinstatement of investment	1,84,99,569	(40,79,558)
Less: Reversal during current year	-	-
Balance at the end of the year	2,27,62,169	42,62,600
c. Debenture Redemption Reserve		
Balance as at the beginning of the year	3,02,25,000	1,40,50,000
Add: Additions during the year	16,78,25,000	1,61,75,000
Balance at the end of the year	19,80,50,000	3,02,25,000
d. Capital Redemption Reserve		
Balance as at the beginning of the year	5,00,00,000	-
Add: Additions during the year	-	-
Balance at the end of the year	5,00,00,000	-



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e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	34,17,62,505	26,09,42,457
Add: Pursuant to the Scheme of Amalgamation (Refer Note No. 27)	-	-
Add: Profit for the year	6,28,85,982	9,60,81,610
	40,46,48,487	35,70,24,067
Less: Prior Period Taxation / Depreciation	-	-
Less: Transfer to Debenture Redemption Reserve	16,78,25,000	1,61,75,000
Less: Transfer to Capital Redemption Reserve	5,00,00,000	-
Add: Minority Interest	-	9,13,438
Balance at the end of the year	18,68,23,487	34,17,62,505
Total Reserves and surplus	1,37,98,74,108	1,29,84,88,557

4 MINORITY INTEREST	As at March 31, 2019	As at March 31, 2018
Opening Balance	-	10,13,438
Add: Current year share transferred from Statement of Profit and Loss	(32,454)	-
Add: Acquisition of Share Capital	4,90,000	-
Less: Reversal of minority interest on acquisition (Share Capital)	-	1,00,000
Less: Reversal of minority interest on acquisition (P&L Surplus)	-	9,13,438
Closing Balance	4,57,546	-

5 LONG TERM BORROWINGS	Non Current Portion		Current Portion	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Term Loans - Secured				
From Banks / Financial Institutions				
a Kotak Mahindra Prime Ltd-Term Loan I - Mandarin	-	-	-	2,20,93,228
Kotak Mahindra Invsts Ltd-Term Loan II - Mercury	-	-	-	15,39,81,077
Kotak Mahindra Invsts Ltd-Term Loan IV - Empire CF	-	-	-	8,36,68,664
Kotak Mahindra Invsts Ltd-Term Loan V - WCTL	-	-	-	25,00,00,000
Kotak Mahindra Invsts Ltd-Term Loan VI - Adhoc	-	-	-	9,99,99,999
Kotak Mahindra Invsts Ltd-Term Loan VII - Guindy	-	4,00,00,000	10,00,00,000	-
Kotak Mahindra Invsts Ltd-Term Loan VIII - Mercury	-	13,39,81,077	8,07,10,222	7,60,18,923
Kotak Mahindra Prime Ltd-Term Loan IX - Icon LF	-	9,02,17,611	12,17,97,845	35,60,00,000
Kotak Mahindra Prime Ltd-Term Loan X - Icon CF	-	15,00,00,000	30,00,00,000	-
Kotak Mahindra Prime Ltd-Term Loan XI - Emerald LF	12,16,00,000	20,00,00,000	7,70,72,499	-
Kotak Mahindra Invsts Ltd-Term Loan XII - WCDL	-	-	20,00,00,000	-
Kotak Mahindra Invsts Ltd-Term Loan XIII - Adhoc	-	-	10,00,00,000	-
Kotak Mahindra Invsts Ltd-Term Loan XIII - WCDL1	10,00,00,000	-	-	-
b Axis Bank Limited-Term Loan 1 - Royale	-	-	-	15,71,38,176
Axis Bank Limited-Term Loan 2 - Iris	-	-	-	12,53,45,774
c Bajaj Housing Finance Limited-Term Loan-Royale	-	-	7,63,06,393	-
d State Bank of India - Term Loan 1 - Splendour	4,62,99,587	-	10,36,00,000	-
e Kotak Mahindra Bank - Term Loan XII - Car Loans	30,20,787	1,16,69,793	86,48,988	93,63,808
Axis Bank Limited - Term Loan 3 - Car Loans	6,08,623	13,42,123	7,33,500	6,71,326
HDFC Bank Limited - Term Loan I - Car Loans	1,49,62,137	1,68,47,391	53,90,478	41,57,548
HDFC Bank Limited-TL II-Commercial Equipment Loan	13,29,314	40,87,512	27,58,198	42,42,675
f ICICI Bank, DIFC Branch, Dubai	-	1,03,01,245	1,09,88,227	1,03,01,245
g Non Convertible Debentures				
India Realty Excellence Fund III- Sholinganallur	15,00,00,000	-	-	-
India Realty Excellence Fund III- Thairur	19,50,00,000	-	-	-
India Realty Excellence Fund IV - Madhavaram	38,25,00,000	-	-	-
(Managed by Mollilal Oswal Real Estate Invst Advisors II P Ltd)				
Unsecured				
Debentures to V.M.Aviation P Ltd* *(Refer Note 30)	6,47,00,000	6,47,00,000	-	-
Dues Payable to Related Party	-	-	-	-
	1,08,00,20,428	72,31,46,761	1,18,80,06,350	1,35,29,82,443
The above amount includes				
Amount disclosed under the head "other current liabilities" (refer note no. 8)	-	-	1,18,80,06,350	1,35,29,82,443
Net Amount	1,08,00,20,428	72,31,46,761	-	-

Nature of Security

- i. Term Loan I from Kotak Mahindra Prime Limited is secured by registered mortgage ranking first pari-passu with Kotak Mahindra Bank Ltd and Kotak Mahindra Investments Limited on 79 unsold units admeasuring 1,09,925 sq ft of saleable area along with undivided share of land admeasuring 23,139 sq.ft in the residential project known as "Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraiappakkam, Chennai owned by the Company along with pari-passu charge on land admeasuring 3.20 acres and building to be constructed thereon located at Door Nos. 9 - A to 9 - O Stephenson Road, Vysarpadi, Chennai owned by the Company & pari-passu charge on land admeasuring approx. 20,376 sq.ft along with building to be constructed situated at New Door No. 111, Annasalai, Guindy, Chennai - 600 052. In addition, personal guarantee has been given by Mr. Varun Manian.

Terms of Repayment

The loan sanctioned to the Company is Rs. 25,00,00,000/- . The loan is repayable by a term of 21 months including moratorium period of 9 months from the date of first disbursement. The applicable rate of interest is 13.60 % p.a. as per sanction terms. The rate of interest as on 31.03.2018 was 11.80% p.a.

As per Escrow mechanism 40% (as on 31.03.18 - 60%) of the sales inflows from the project known as 'Mandarin' to be adjusted towards outstanding dues of various facilities sanctioned by kotak group. The said loan has been fully repaid during the financial year 18-19



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ii. Term Loan II from Kotak Mahindra Investments Ltd is secured by registered mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary of the Company along with pari-passu charge on the property admeasuring 3.04 acres of land - "Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with & pari-passu charge on land admeasuring approx. 20,376 sq.ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032.

In addition, personal guarantee has been given by Mr. Varun Manian.

iii. Term Loan III from Kotak Mahindra Investments Ltd is secured by registered mortgage of Land admeasuring 3.20 acres approx. along with building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O Stephenson Road, Vysarpadi, Chennai along with pari-passu charge on the property admeasuring 3.84 acres of land - "Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with pari-passu charge on the land admeasuring approx. 20,376 sq.ft along with building to be constructed thereon situated at New Door No. 111, Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

iv. Term Loan IV from Kotak Mahindra Investments Ltd is secured by registered mortgage of Land admeasuring 3.20 acres approx. along with building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O Stephenson Road, Vysarpadi, Chennai along with pari-passu charge on the property admeasuring 3.84 acres of land - "Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with pari-passu charge on the land admeasuring approx. 20,376 sq.ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

v. Term Loan V from Kotak Mahindra Investments Limited is sanctioned for meeting general business expenses in adhoc and secured by personal guarantee of Mr. Varun Manian.

vi. Term Loan VI from Kotak Mahindra Investments Ltd is secured by registered mortgage, ranking pari-passu with Kotak Mahindra Bank Limited (KMBL) and Kotak Mahindra Prime Limited (KMPL) on Land admeasuring approx. 20,376 sq.ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032 owned by the borrower Extension of first and charge by way of registered mortgage, ranking pari-passu with KMBL and KMPL on property admeasuring 3.84 acres of land - "Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O Stephenson Road, Vysarpadi, Chennai. In addition, personal guarantee has been given by Mr. Varun Manian.

vii. Term Loan VII from Kotak Mahindra Investments Ltd is Extension of first and exclusive charge by way of registered mortgage, ranking pari-passu with KMBL and KMPL on unsold saleable area along with undivided share of Land admeasuring 3.84 acres in the residential project known as "Radiance Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building

The loan sanctioned to the Company is Rs. 40,00,00,000/- The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 13.75% p.a. as per sanction terms.

The rate of interest as on 31.03.2018 was 11.80% p.a. As per Escrow mechanism 10% of cumulative project inflows till Rs. 50 crores, 20% of cumulative project inflows above Rs. 50 crores and till Rs. 100 crores, 40% of cumulative project inflows above Rs. 100 crores from the project "Mercury" (as on 31.03.18 - 60%) shall be adjusted towards loan facilities.

The said loan has been fully repaid during the financial year 18-19

The loan sanctioned to the Company is Rs. 25,00,00,000/- The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 12.00% pa. The rate of interest as on 31.03.2018 was 11.80% p.a.

Escrow of receivables from the properties offered as security, 35% of sales inflow (as on 31.03.18 - 55%) of the project Empire shall be adjusted towards the proposed facility post closure of Term Loan IV with Kotak Mahindra Investments Ltd 40% of sales inflow of the project Mandarin shall be adjusted towards the proposed facility post closure of Term Loan I with Kotak Mahindra Prime Ltd 40% of sales inflow of the project Mercury shall be adjusted towards the proposed facility post closure of Term Loan I with Kotak Mahindra Investments Ltd. The said loan has been fully repaid during the financial year 18-19

The loan sanctioned to the Company is Rs. 25,00,00,000/- The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 12.00% pa. The said loan has been fully repaid during the financial year 18-19. The rate of interest as on 31.03.2018 was 11.80% p.a.

Escrow of receivables from the properties offered as security 40% of the incremental inflows from the project known as "Mandarin", "Mercury" & "Empire" & 50% of the inflows from sale of "Guindy Land" shall be adjusted towards the loan outstanding.

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 disbursement of the facility. The applicable rate of interest is 13.75% p.a. The said loan has been fully repaid during the financial year 18-19

The loan sanctioned to the Company is Rs. 10,00,00,000/- The loan is repayable by a term of 36 / 138 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 11.50% pa.

The rate of interest as on 31.03.2019 is 11.60% p.a.

All the receivables (from leasing, sale, transfer, revenue sharing arrangement etc) from "Guindy Land" including but not limited to other income being generated from parking revenue, advertisement etc exclusively will be deposited or cause to be deposited into the escrow a/c opened / to be opened with Kotak Mahindra Bank Limited.

The loan sanctioned to the Company is Rs. 30,00,00,000/- The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 11.60% pa.

The rate of interest as on 31.03.2019 is 11.70% p.a.

Escrow of eligible receivables from the projects "Mandarin", "Mercury" & "Empire" & 50% of the inflows from sale of "Guindy Land" shall be adjusted towards the loan outstanding



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constructed / to be constructed thereon located at Door Nos. 9-A to 9-O 'Stephenson' Road, Vysarpadi, Chennai along with pari-passu charge on the land admeasuring approx. 20,376 sq ft along with building to be constructed thereon situated at New Door No.111 Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

- viii. Term Loan VIII from Kotak Mahindra Prime Limited is First and Exclusive Charge by way of registered mortgage on land admeasuring 2.97 acres (approx.) located at Old S.No. 155/1, Now T.S No.4, Block No.37 of Koyambedu Village, Egmore - Nungambakkam Taluk, Chennai - 600107 owned by the borrower along with extension of first and exclusive charge by way of registered mortgage ranking pari-passu with kotak Mahindra Bank Ltd & Kotak Mahindra Investments Ltd Land admeasuring 3.84 acres in the residential project known as "Radiance Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as Mercury situated behind 'Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O 'Stephenson Road, Vysarpadi, Chennai along with pari-passu charge on the land admeasuring approx. 20,376 sq ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

The loan sanctioned to the Company is Rs. 50,00,00,000/-
The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 13.95% p.a.

The rate of Interest as on 31.03.2019 is 13.85% p.a.

Escrow of eligible receivables from the project "ICON" "Mandarin", "Mercury" & "Empire" shall be adjusted towards the loan outstanding

- ix. Term Loan IX from Kotak Mahindra Prime Limited is First and Exclusive Charge by way of registered mortgage on land admeasuring 2.97 acres (approx.) located at Old S.No. 155/1, Now T.S No.4, Block No.37 of Koyambedu Village, Egmore - Nungambakkam Taluk, Chennai - 600107 along with building constructed / to be constructed thereon known as "ICON" owned by the borrower along with extension of first and exclusive charge by way of registered mortgage ranking pari-passu with kotak Mahindra Bank Ltd & Kotak Mahindra Investments Ltd Land admeasuring 3.84 acres in the residential project known as "Radiance Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as Mercury situated behind 'Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O 'Stephenson Road, Vysarpadi, Chennai along with pari-passu charge on the land admeasuring approx. 20,376 sq ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

The loan sanctioned to the Company is Rs. 30,00,00,000/-
The loan is repayable by a term of 48 months including moratorium period of 30 months from the date of first disbursement. The applicable rate of interest is 11.00% p.a.

The rate of Interest as on 31.03.2019 is 11.10% p.a.

Escrow of eligible receivables from the project "ICON" "Mandarin", "Mercury" & "Empire" shall be adjusted towards the loan outstanding

- x. Term Loan X from Kotak Mahindra Prime Limited is First and Exclusive Charge by way of registered mortgage on land admeasuring 8.21 acres (approx.) located at Sy Nos. 128/p10, 167/1A, 167/1B, 167/1C, 167/2, 168/1A, 168/1B, 168/1C, 168/2 situated at Mandur Village, Bidarhalli Hobli, Bangalore Taluk, Karnataka - 560 048 owned by Bhargava Properties P Ltd being purchased by the borrower along with extension of first and exclusive charge by way of registered mortgage ranking pari-passu with kotak Mahindra Bank Ltd & Kotak Mahindra Investments Ltd Land admeasuring 3.84 acres in the residential project known as "Radiance Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as Mercury situated behind 'Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building constructed / to be constructed thereon located at Door Nos. 9-A to 9-O 'Stephenson Road, Vysarpadi, Chennai along with pari-passu charge on the land admeasuring approx. 20,376 sq ft along with building to be constructed thereon situated at New Door No.111, Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.

The loan sanctioned to the Company is Rs. 20,00,00,000/-
The loan is repayable by a term of 42 months including moratorium period of 24 months from the date of first disbursement. The applicable rate of interest is 13.95% p.a.

The rate of Interest as on 31.03.2019 is 13.85% p.a.

All the proceeds from sale / lease / transfer of the land / units from the project 'Mandur Land' & Escrow of eligible receivables from "Mandarin", "Mercury" & "Empire" shall be adjusted towards the loan outstanding

- xi. Term Loan XI from Kotak Mahindra Investments Ltd is extension of First pari-passu charge by way of registered mortgage ranking with KMPL & KMBL on unsold saleable area along with undivided share of land in the residential Project known as "ICON" located at Old S.No. 155/1, Now T.S No.4, Block No.37 of Koyambedu Village, Egmore - Nungambakkam Taluk, Chennai - 600107 being constructed over land admeasuring 2.97 acres owned by the borrower along with mortgage of Land admeasuring 6.29 acres approx. along with building being constructed thereon in the residential project known as Mercury situated behind 'Global Hospital, Off OMR, Perumbakkam, Chennai owned by the Company

The loan sanctioned to the Company is Rs. 20,00,00,000/-
The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement. The applicable rate of interest is 15.00% p.a.

The rate of Interest as on 31.03.2019 is 15.00% p.a.

Escrow of eligible receivables from the project "ICON" & "Mercury" shall be adjusted towards the loan outstanding



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| <p>xii. Term Loan XII from Kotak Mahindra Investments Limited is sanctioned for meeting general business expenses in adhoc and secured by personal guarantee of Mr. Varun Manian.</p> | <p>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 disbursement of the facility. The applicable rate of interest is 15.00% p.a.</p> |
| <p>xiii. Term Loan XIII from Kotak Mahindra Investments Ltd is extension of First pari-passu charge by way of registered mortgage ranking with KMPL & KMBL on unsold saleable area along with undivided share of land in the residential Project known as "ICON" located at Old S No. 155/1, Now T.S No.4, Block No 37 of Koyambedu Village, Egmore - Nungambakkam Taluk, Chennai - 600107 being constructed over land admeasuring 2.97 acres owned by the borrower.</p> | <p>The loan sanctioned to the Company is Rs. 10,00,00,000/-
The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement. The applicable rate of interest is 13.00% p.a.

The rate of Interest as on 31.03.2019 is 13.00% p.a.
Escrow of eligible receivables from the project "ICON" shall be adjusted towards the loan outstanding.</p> |
| <p>xiv. Term Loan I from Axis Bank Limited is secured by equitable mortgage on land admeasuring 1.80 acres and building to be constructed there on in the project "Royale" situated at by-pass road, Senneerkuppam, Poonamallee, Chennai - 600056 and Equitable Mortgage on residential land admeasuring 1.62 acres & building constructed there on situated at Old S. No.226-part, T.S.No.5 part and T.S.No.5/7, Ward B, Block 12, Known as Benhil (Plot No.B) bearing Swedish Settlement Compound, Kodaikanal, Dindigul District owned by the Company. Personal Guarantee of Mr. Varun Manian & Hypothecation of Project current assets and project receivable has been created.</p> | <p>The loan sanctioned to the Company is Rs. 33,00,00,000/-
The loan is repayable by a term of 48 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 11.25% p.a as per sanction terms.

Advances received from the project "Royale" beyond Rs 40 crores, the excess amount will be used for mandatory payment of Term loan.
The said loan has been fully repaid during the financial year 18-19</p> |
| <p>xv. Term Loan II from Axis Bank Limited is secured by equitable mortgage / simple mortgage on the land admeasuring 94,732 sq.ft (Developer's share out of total 1,48,975/- sq.ft) and building to be constructed thereon with built up area of 1,02,499/- sq.ft in the project "Radiance IRIS" situated at survey nos 29/3B, 29/4B, 29/5, 29/6 (assigned municipal survey nos. 655/29/3B, 29/4B, 29/5 & 29/6) Sampigehalli Village, Yelahanka Hubli, Bangalore, Karnataka Pin - 560064 and Equitable Mortgage on residential land admeasuring 1.62 acres & building constructed there on situated at Old S. No.226-part, T.S.No.5 part and T.S.No.5/7, Ward B, Block 12, Known as Benhil (Plot No.B) bearing Swedish Settlement Compound, Kodaikanal, Dindigul District owned by the Company along with 4 villas row house nos. 6, 8, 12 & 15 totalling to 9,623 sq.ft situated at Lakeland Project No. 3 Ranganathan Street, Thendral Nagar, Karapakkam, OMR, Chennai - 600 066. Personal Guarantee of Mr. Varun Manian. Hypothecation of Project current assets and project receivable has been created.</p> | <p>The loan sanctioned to the Company is Rs. 17,00,00,000/-
The loan is repayable by a term of 36 months including moratorium period of 15 months from the date of first disbursement. The applicable rate of interest is 10.95% p.a. as per sanction terms.

Advances received from the project "IRIS" beyond Rs. 20 crores, the excess amount will be used for mandatory payment of Term Loan.
The said loan has been fully repaid during the financial year 18-19</p> |
| <p>xvi. Term Loan I from Bajaj Housing Finance Limited is secured by exclusive first charge on unsold units in the project "Radiance Royale" including UDS by way of equitable mortgage with MOTD registration and first charge by way of hypothecation of scheduled receivables from sold and unsold units in the project "Royale" situated at by-pass road, Senneerkuppam, Poonamallee Chennai - 600056 and by way of registered mortgage of property located at S.No.361/1, 361/2, 361/3, 362, 361/4, & 363, Pondur village, Sriperambudhur Taluk, Kancheepuram District. Personal Guarantee of Mr. Varun Manian & Hypothecation of Project current assets and project receivable has been created.</p> | <p>The loan sanctioned to the Company is Rs. 10,00,00,000/-
The loan is repayable by a term of 27 months including moratorium period of 6 months from the date of first disbursement. The applicable rate of interest is 12.00% p.a. as per sanction terms.

85% of advances received from the project "Royale" will be used for mandatory payment of Term Loan.</p> |
| <p>xvii. Cash Credit (Project Finance) from State Bank of India, for the development of Villa Project namely "Radiance Splendour" at Nambialaganpalayam, Vedapatti Village, Perur Taluk, Coimbatore District in the land survey nos. S.F. Nos 306/1A1, 309/1, 310 measuring 4 acres and 22 cents, secured by mortgage of the above property owned by the Company along with hypothecation of moveable assets / stocks / work in progress of the project, cashflows and receivables of the project. In addition, personal guarantee has been given by Mr. Varun Manian.</p> | <p>The loan sanctioned to the Company is Rs. 20,00,00,000/-
The loan is repayable by a term of 24 months including moratorium period of 12 months from the date of first disbursement. The applicable rate of interest is 11.60% p.a as per sanction terms.

Escrow of eligible receivables from the project "Splendour" shall be adjusted towards the loan outstanding.</p> |
| <p>xviii. Term Loan XII from Kotak Mahindra Bank is secured by hypothecation of motor cars as per the hypothecation agreement.</p> | <p>The loan is repayable in 36 - 60 monthly installments
The applicable rate of interest is 9.14% - 10.37% p.a</p> |
| <p>xix. Term Loan III from Axis Bank is secured by hypothecation of motor cars as per the hypothecation agreement</p> | <p>The loan is repayable in 35 - 60 monthly installments
The applicable rate of interest is 8.65% - 9.01% p.a.</p> |
| <p>xx. Term Loan I from HDFC Bank is secured by hypothecation of motor cars as per the hypothecation agreement</p> | <p>The loan is repayable in 36 - 60 monthly installments
The applicable rate of interest is 7.75% - 11.75% p.a.</p> |
| <p>xxi. Term Loan II from HDFC Bank is secured by hypothecation of commercial equipments as per the hypothecation agreement</p> | <p>The loan sanctioned to the Company is Rs.69,89,000/-
The loan is repayable in 35 monthly installments from 15th September, 2018. The applicable rate of interest is 9.50% p.a.</p> |



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- xxii. Private Placement from India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A1 debentures issued for i) acquisition of Thaiyur Land, ii) General Corporate purposes and iii) meeting costs for obtaining approvals for the projects at Thaiyur and Sholinganallur
Securities Offered,
i) First charge on both the lands situated at Thaiyur
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian
- xxiii. Private Placement from India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A1 debentures issued for i) acquisition of Thaiyur Land, ii) General Corporate purposes and iii) meeting costs for obtaining approvals for the projects at Thaiyur and Sholinganallur
Securities Offered,
i) First charge on both the lands situated at Sholinganallur
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian
- xxiv. Private Placement from India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A2 debentures issued for i) acquisition of Madhavaram Land, ii) General Corporate purposes and iii) meeting costs for obtaining approvals for the projects at Madhavaram iv) financing the working capital requirements of the project.
Securities Offered,
i) First charge on both the lands situated at Madhavaram
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian
- xxv. Term Loan from ICICI Bank, Dubai is secured by Stand by Letter of Credit issued by the Company for USD 10,82,910.
- xxvi. The debentures has been issued to M/s V M. Aviation Private Limited 6,47,000 (March 31, 2017 - 5,82,000) 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 25% of paid up value of outstanding debentures.
- The loan sanctioned to the Company is Rs. 21,75,00,000/-
The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%
- The loan sanctioned to the Company is Rs. 15,00,00,000/-
The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%
- The loan sanctioned to the Company is Rs. 45,75,00,000/-
The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%
- The Loan is for acquisition of investment in properties which is being rented out. It is repayable in 5 years commencing from June 2015. Applicable rate of interest is 3.72%.
- First tranche of 5,82,000 debentures having validity for a period of 5 years 'upto 08.01.2022, from the date of issue from 09.01.2017
The rate of Interest is 0.001% p.a. which is payable on 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
The rate of Interest is 0.001% p.a. which is payable on on 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,561 OFCD, after a period of 6 months from the date of allotment.

6 SHORT TERM BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Secured		
i. From Kotak Mahindra Bank Overdraft against Stock and Receivables	12,28,86,501	16,80,03,048
ii. From Axis Bank Overdraft against Stock and Receivables	-	-
iii. From Axis Bank Overdraft against Stock and Receivables	-	2,553
Unsecured		
iv. Loans from related parties* (Refer Note 30)	58,18,81,535	55,00,58,468
	70,47,68,036	71,80,64,069

Nature of Security for secured borrowings :

- Nature of borrowing**
- i. Working Capital Loan is repayable on demand from Kotak Mahindra Bank
The total amount of loan sanctioned to the Company is Rs. 35 cr.
The applicable rate of interest is 12.30%.
- Nature of Security**
Secured by equitable mortgage of residential properties i.e. Mandarin (3.84 acres), Mercury (6.29 acres), Empire (3.20 acres) & Guindy (20.376 sq.ft) owned by the Company. In addition, personal guarantee has been given by Mr. Varun Manian.
- ii. Working Capital Loan is repayable on demand from Axis Bank Limited
The total amount of loan sanctioned to the Company is Rs. 2 crores
The applicable rate of interest is 11.25% as per sanction terms.
The Interest rate as on 31.03.2018 is 10.95%
The said loan has been fully repaid during the financial year 2018-19
- Secured by equitable mortgage of residential property "Royale" at Senneerkuppam, Porur, Chennai owned by the Company. Personal Guarantee of Mr. Varun Manian
Hypothecation of Project current assets and project receivable has been created.



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- iii. Working Capital Loan is repayable on demand from Axis Bank Limited
The total amount of loan sanctioned to the Company is Rs. 3 crores
The applicable rate of interest is 10.95% as per sanction terms
The interest rate as on 31.03.2018 is 11.05%
The said loan has been fully repaid during the financial year 18-19

Secured by equitable mortgage of residential property "IRIS" at Sampigehalli Village, Yelahanka Hubli, Bangalore, Karnataka by the Company.
Personal Guarantee of Mr. Varun Manian.
Hypothecation of Project current assets and project receivable has been created.

- iv. The loan is to be repayable on demand and carries no interest

The loan is received from director and the same is unsecured.

7 TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
Due to Micro, Small and Medium Enterprises	1,26,93,034	40,96,139
Due to Other than Micro & Small Enterprises	48,74,85,867	47,74,14,315
	50,01,78,921	48,15,10,454

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. No amount is outstanding over a period of 45 days.

a. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,18,60,775	40,96,139
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	8,32,258	-
c. The amount of interest paid along with the amounts of payment made to the supplier beyond the appointed day	2,85,55,406	-
d. The amount of interest due and payable for the year	8,32,258	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year.	8,32,258	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

8 OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Current maturity of Long term borrowings (refer note no. 5)	1,18,80,06,350	1,35,29,82,443
Advances from Customers	8,29,64,426	1,04,41,537
Maintenance Corpus Fund	7,20,36,390	1,11,94,109
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	14,16,44,017	35,81,51,228
Payables for Employee related Expenses	15,96,257	3,65,724
Payables for Other Expenses	3,57,08,400	56,37,146
Liability for Capital Goods	36,77,393	1,15,922
Rent Deposit received	85,56,754	42,40,220
Interest accrued and due on borrowings	2,95,69,656	1,79,69,215
Joint Venture Payables	-	-
Statutory Liabilities	4,11,97,236	1,23,69,363
	1,60,49,56,881	1,77,34,66,907

9 PROVISIONS

	Long Term		Short Term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits				
Provision for Gratuity	32,92,270	42,74,274	5,19,995	4,33,577
Provision for Bonus & Exgratia	-	-	1,01,78,530	80,28,971
	32,92,270	42,74,274	1,06,98,525	84,62,548
Other Provisions				
Provision for Income Tax (Net of Advance Tax & TDS)	-	-	22,10,352	3,41,792
	-	-	22,10,352	3,41,792
	32,92,270	42,74,274	1,29,08,877	88,04,340

10 PROPERTY - PLANT & EQUIPMENTS

Tangible & Intangible Assets - details as per sheet attached

	50,13,86,472	39,36,54,010
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11 CAPITAL WORK IN PROGRESS

	As at March 31, 2019	As at March 31, 2018
Opening Capital Work in Progress	5,58,05,315	93,52,812
Add:- Additions during the year	8,04,07,912	5,74,86,726
Less:- Transferred to WIP	-	-
Less:- Transferred to Fixed Assets	69,57,308	64,46,433
Less:- Transferred to Stock a/c	25,34,016	-
Less:- Transferred to Expenses a/c	36,500	45,87,790
Closing Capital Work in Progress	12,66,85,403	5,58,05,315



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2019

Schedule - 10

	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Investment in Property (Dubai)	Total
Cost or Valuation														
At April 1, 2017	22,44,19,124	7,98,55,886	1,25,45,592	2,95,87,700	28,53,229	12,63,24,146	1,20,414	4,75,43,345	35,82,617	58,30,626	14,79,915	51,37,054	7,02,79,200	61,05,58,852
Additions	-	-	74,17,757	88,46,469	-	2,40,74,534	-	1,49,20,653	19,98,578	37,83,464	2,17,555	29,77,219	-	6,43,36,649
Disposals	-	-	-	-	-	17,36,243	-	7,38,583	-	-	17,999	46,959	-	25,39,824
At March 31, 2018	22,44,19,124	7,98,55,886	1,99,63,349	3,85,34,169	28,53,229	14,86,62,839	1,20,414	6,17,25,415	55,81,195	96,14,090	16,79,472	80,67,274	7,02,79,200	67,23,55,677
Additions	-	-	94,85,064	3,38,09,483	-	63,23,037	3,46,500	1,14,31,652	9,51,228	60,59,458	2,52,530	15,93,766	-	7,02,61,837
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	22,44,19,124	7,98,55,886	2,94,48,413	7,23,43,672	28,53,229	15,49,85,875	4,65,914	7,31,57,068	65,32,423	1,56,73,548	19,32,102	1,06,61,040	7,02,79,200	74,26,07,515
Depreciation														
At April 1, 2017	-	1,11,07,388	73,74,745	1,47,11,454	20,68,508	7,85,57,396	35,035	2,15,37,975	26,05,282	34,61,326	9,64,140	50,16,943	61,85,294	15,37,67,079
Additions	-	33,45,365	20,08,354	54,52,829	3,23,426	1,85,77,772	21,886	70,63,245	7,98,855	15,47,943	2,70,359	13,27,120	34,25,857	4,41,65,994
Disposals	-	-	-	-	-	14,34,180	-	4,22,423	-	-	11,323	44,649	-	19,12,555
At March 31, 2018	-	1,44,56,354	93,83,100	2,01,64,283	24,11,934	9,98,01,010	57,901	2,81,78,798	34,04,137	50,09,259	12,43,175	62,99,414	96,11,141	19,60,20,516
Additions	-	31,65,301	40,08,060	57,35,342	1,76,692	1,69,18,256	54,872	85,25,787	11,73,416	25,97,292	2,29,008	21,47,273	35,74,283	4,93,25,595
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Writeback	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	1,76,41,655	1,33,91,160	2,58,99,625	25,88,626	11,27,19,266	1,12,773	3,67,05,585	45,77,555	76,06,561	14,71,183	84,46,687	1,31,85,424	24,53,46,101
Year End Foreign Currency Translation Adjustment														
Year End Foreign Currency Translation Adjustment														
Net Block														
At March 31, 2017	22,44,19,124	6,53,99,532	1,05,80,249	1,83,69,906	4,41,265	5,28,61,829	62,513	3,35,46,618	21,77,058	46,04,821	4,36,295	27,67,860	5,96,75,333	47,53,42,435
At March 31, 2018	22,44,19,124	5,22,14,231	1,60,57,272	4,54,44,047	2,64,504	4,22,66,610	3,53,141	3,04,51,483	19,54,855	80,66,587	4,60,919	22,14,353	5,99,37,959	50,01,05,597

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At April 1, 2017	36,76,407	27,20,253	
Additions	4,40,728	6,93,678	
Disposals	2,50,000	2,01,407	
At March 31, 2018	38,67,135	32,12,524	6,54,611
Additions	14,58,860	8,32,596	
Disposals	-	-	
Writeback	-	-	
At March 31, 2019	53,25,995	40,45,120	12,80,875



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

12 NON CURRENT INVESTMENTS	As at March 31, 2019	As at March 31, 2018
Trade Investments (valued at cost) (unquoted)		
Investment in Equity Instruments		
Investment in Radiance Real Estate Consultancy FZE (Dubai FZE Co)* (Wholly owned Subsidiary) *(Refer Note 30)	-	-
999 Equity Shares (March 31, 2018 - 999) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Subsidiary Company) *(Refer Note 30)	-	-
Investment in Preference Shares (Valued at Cost less Provision for diminution)		
11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2018 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Enterprises having significant control) *(Refer Note 30)	11,50,00,000	11,50,00,000
Provision for diminution in the value of Investment - Manian Power Private Limited	(5,03,00,000)	(5,03,00,000)
Investment in Joint Venture / LLP		
Investment in NRPC Radiance Contracting LLP	-	-
Investment in Joint Development of Project with		
i) Radiance Star Contracting LLC	4,17,34,775	3,91,48,405
ii) Radiance Star Properties LLC	9,44,46,500	8,85,93,500
iii) Jamsaid Abid Ali	6,91,18,310	6,48,34,938
Aggregate amount of unquoted Investments	26,99,99,585	25,72,76,843
13 LONG TERM LOANS AND ADVANCES	As at March 31, 2019	As at March 31, 2018
Unsecured Considered Good		
Loans to Related Parties*	29,69,50,926	18,92,97,570
Security Deposit	68,05,735	65,80,700
Rental Advance	2,71,18,491	1,99,83,280
*(Refer Note 30)		
	33,06,75,153	21,58,61,550
14 OTHER NON CURRENT ASSETS	Non Current Portion	Current Portion
	As at March 31, 2019	As at March 31, 2018
Preliminary Expenses*	-	13,874
Unbilled Revenue	-	20,37,07,742
(Revenue recognised less Progress billings made till date)		25,08,52,949
Deposits with original maturity for more than 12 months (held for guarantee with bank) (refer note no. 18)	6,58,99,375	3,87,52,276
	6,58,99,375	3,87,76,150
		20,37,21,616
		25,08,66,823
*Preliminary expenses are being written off over a period of 10 years in equal instalments		
15 INVENTORIES	As at March 31, 2019	As at March 31, 2018
(a) Land at Cost		
Opening Stock of Land at cost	6,64,61,778	6,62,23,326
Add :- Addition during the year	4,27,812	2,38,452
Less :- Transfer to WIP a/c	-	-
Less :- Sale of Land at cost	-	-
Closing Stock of Land at Cost	6,68,89,590	6,64,61,778
(b) Constructed premises held for sale at cost		
Opening constructed premises held for sale	6,58,30,904	-
Add:- Transfer from construction work in progress	20,28,05,937	5,36,88,880
Add:- Other additions	4,92,45,034	1,21,42,024
Less: Sale of constructed premises	8,93,36,570	-
Closing stock of unsold constructed premises	22,85,45,305	6,58,30,904
(c) Construction Materials at Site at Cost		
Opening construction materials	8,14,35,627	6,36,23,179
Add: Purchase of materials	66,30,79,108	98,90,40,096
Less: Consumption of materials	67,46,97,519	97,12,27,648
Closing construction materials	6,98,17,216	8,14,35,627



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(d) <u>Closing work in progress at cost (under broad heads)</u>		
Land & Land related Expenses	1,75,27,96,613	1,16,74,97,333
Approval Charges	4,88,86,112	6,13,98,071
Construction Expenses	42,45,27,959	45,55,26,118
Material Purchase	43,60,33,942	55,53,24,738
Consultancy & Professional Charges	2,71,91,145	2,59,06,231
Finance Charges	23,49,27,503	16,83,22,881
Other Expenses	34,21,553	38,50,331
	2,92,77,84,828	2,43,78,25,803
Total (a + b + c + d)	3,29,30,36,939	2,65,15,54,111
16 TRADE RECEIVABLES		
	As at March 31,	As at March 31,
	2019	2018
<u>Unsecured Considered Good unless stated otherwise</u>		
Debts outstanding for a period exceeding six months from the date they are due for payment	12,71,64,207	32,19,42,275
Other receivable	31,09,04,628	57,29,36,017
	43,80,68,834	89,48,78,291
17 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
	As at March 31,	As at March 31,
	2019	2018
<u>Deferred Tax Assets</u>		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	1,80,23,152	1,46,95,117
Disallowances under section 43 B on account of gratuity	10,02,277	12,98,649
Disallowances under section 43 B on account of bonus	29,63,968	23,38,120
Disallowances under section 43 B on account of ICDS Interest	-	-
Provision for Diminution in Value of Investment	-	1,17,17,888
Deferred Tax Asset / (Liabilities)	2,19,89,417	3,00,49,774
18 CASH AND BANK BALANCES		
	As at March 31,	As at March 31,
	2019	2018
<u>Cash & Cash Equivalents</u>		
Balances with banks:		
Current Accounts	6,74,37,465	9,96,70,707
Deposit Account	1,47,92,630	1,34,07,497
Cash On Hand	8,56,447	7,27,864
	8,30,86,542	11,38,06,068
<u>Other Bank Balance</u>		
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee with bank)	87,57,311	2,91,46,919
Deposits with original maturity for more than 12 months (held for guarantee with bank)	6,58,99,375	3,87,62,276
	7,46,56,686	6,79,09,195
Less - Amount disclosed under the head "other non current assets" (refer note no. 14)	6,58,99,375	3,87,62,276
	9,18,43,853	14,29,53,007



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

19. SHORT TERM LOANS AND ADVANCES		As at March 31, 2019	As at March 31, 2018
Unsecured considered good			
Balance with Government Authorities (Net of tax provisions)		1,39,022	-
Advance Tax (Net of Tax Provision and TDS)		-	-
<u>Loans & advances to related parties</u>			
Unsecured, considered good *	*(Refer Note 30)	-	-
Advance for Land		19,70,64,618	29,62,52,174
Advance to Vendors		3,78,10,557	4,96,32,562
Staff Advance		1,28,95,222	76,53,991
Prepaid Expenses		1,50,62,996	42,16,617
Other Loans and Advances		2,40,92,606	2,89,85,641
Joint Venture Receivables		1,55,80,717	1,65,78,369
Interest accrued but not due on deposits		4,87,082	3,98,489
		30,31,32,820	40,37,18,842
20. REVENUE FROM OPERATIONS		Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Real Estate Development *	*(Refer Note 30)	2,64,77,41,821	3,05,75,92,634
Revenue from Contracts Works		23,70,17,483	-
Revenue from Interior works		6,33,94,825	5,00,59,909
Revenue from Maintenance Services		1,54,62,082	94,48,952
Revenue from Brokerage & Commission		57,16,863	19,11,904
Revenue from Co-Working (HQ10) Business		2,34,80,571	11,78,254
Employee deputation Charges		4,54,00,000	1,80,00,000
Revenue from Food Division		95,10,158	5,19,009
Rental Income		35,77,677	37,32,959
		3,05,13,01,480	3,14,24,43,621
21. OTHER INCOME		Year ended March 31, 2019	Year ended March 31, 2018
<u>Interest Income on</u>			
Bank deposits		48,12,427	54,83,308
Other Advances*	*(Refer Note 30)	4,22,60,025	2,72,93,298
<u>Other Income</u>			
Profit/(Loss) on Sale of Asset		-	3,39,605
Trade payables written back		49,21,081	15,96,233
Share of Profit from NACP Radiance JV		31,48,306	-
Return on Investment made in Dubai on assured return basis		2,22,65,330	2,05,31,979
Other Income		13,05,130	13,39,055
		7,87,12,299	5,65,83,478
23A. COST OF MATERIAL AND CONSTRUCTION EXPENSES		Year ended March 31, 2019	Year ended March 31, 2018
<u>a. Expenses relating to Real Estate Development Business</u>			
Land Cost		99,67,67,541	1,11,84,07,202
Land related expenses		98,27,821	4,29,21,218
Approval charges		4,74,40,585	5,23,06,777
Construction expenses		74,98,71,329	58,37,44,599
Purchase of Materials		66,30,79,108	89,53,56,613
Consultancy & Professional charges		2,47,77,790	2,81,86,279
Other Expenses		4,22,93,932	1,21,42,024
Finance Charges		18,88,70,950	17,51,38,535
		2,72,29,29,056	2,90,82,03,248
<u>b. Expenses relating to Other Businesses</u>			
Contracts Works Expenses		22,31,59,553	-
Interior Expenses		4,65,44,778	4,15,96,816
Maintenance Services Expenses		2,01,71,719	89,26,490
Co-Working (HQ10) Business Expenses		27,76,524	7,41,272
Food Division Expenses		59,14,630	11,62,422
		29,85,67,204	5,24,27,000
		3,02,14,96,260	2,96,06,30,248
23B. CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE,		Year ended March 31, 2019	Year ended March 31, 2018
WORK IN PROGRESS AND CONSTRUCTION MATERIAL			
Inventory at the beginning of the period			
- Land		6,64,61,778	6,62,23,326
- Construction Material		8,14,35,627	6,36,23,179
- Work in Progress		2,43,76,21,975	2,07,52,16,325
- Constructed Premises for Sale		6,58,30,904	-
		2,65,13,50,284	2,20,50,62,829
Inventory at the end of the year			
- Land		6,68,89,590	6,64,61,778
- Construction Material		6,98,17,216	8,14,35,627
- Work in Progress		2,92,77,84,828	2,43,76,21,975
- Constructed Premises for Sale		22,85,45,305	6,58,30,904
		3,29,30,36,939	2,65,13,50,284
		(64,16,86,855)	(44,62,87,454)
(Increase) / decrease in Inventories			



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

24 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus*	15,27,77,591	10,69,79,189
Contribution to Provident Fund & Other Fund*	67,19,342	47,03,155
Gratuity *	35,41,261	30,66,853
Recruitment & Training	15,62,278	14,43,285
Staff Welfare	1,03,94,988	84,17,297
*(includes payment to key management personnel - Refer Note. 30)		
	17,49,95,460	12,66,29,779
25 FINANCE CHARGES	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Borrowings	27,20,64,971	25,73,51,359
Less:- Transfer to Work in Progress	18,88,70,950	17,38,93,896
Less:- Transfer to Capital Work in Progress	67,61,033	12,44,640
	7,64,32,988	8,22,12,833
Interest on Hire purchase Loans	38,96,483	41,20,623
Interest on Debentures	847	606
Bank Charges & Commission	17,32,937	3,10,666
	8,20,63,055	8,66,44,728
26 OTHER EXPENSES	Year ended March 31, 2019	Year ended March 31, 2018
Marketing Expenses		
Advertisement	13,12,31,729	12,02,89,841
Business Promotion	1,44,38,643	1,05,74,491
Administration Expenses		
Rent	3,53,75,929	1,51,79,863
Rates and Taxes	43,05,372	30,35,508
Service Tax	-	15,17,192
Electricity Charges	58,93,060	16,96,528
Travelling & Conveyance	1,97,36,699	1,98,58,749
Stores Consumption	8,49,392	76,880
Freight Charges	5,57,414	59,563
Internet charges	21,14,206	10,01,825
Telephone Charges	20,88,958	20,51,228
Insurance Premia	34,825	4,88,904
Office Maintenance	46,32,167	21,15,955
Professional Fees	1,32,77,223	1,22,88,725
Vehicle Maintenance	67,88,917	43,75,638
Printing & Stationery	17,63,636	15,77,539
Repairs and Maintenance		
- Building	18,64,870	41,00,505
- Computer	8,59,403	5,74,800
- Others	34,81,752	13,48,683
Completed Project Expenses	70,16,182	74,83,799
Membership Fee	3,23,948	19,31,750
Security Charges	24,51,674	18,06,057
Donation	95,000	49,000
Payment to Auditors (refer note below)	14,79,500	10,59,500
General Expenses	65,57,957	84,48,893
Corporate Social Responsibility Expenses	22,39,723	14,34,094
Advances written off	21,32,836	-
Provision for diminution in value of Investments	-	5,03,00,000
Impairment Loss on Interest Receivables	98,07,478	-
Preliminary Expenses written off	13,674	13,875
Preoperative Expenses written off	-	-
	28,14,22,387	27,47,39,386
Payment to Auditors		
As auditor		
Audit Fee	9,25,000	9,55,000
Tax Audit Fee	1,04,500	1,04,500
In other Capacity		
Taxation Matters	-	-
Company law matters	-	-
Other services	4,50,000	-
	14,79,500	10,59,500



27 NOTES ON SCHEME OF AMALGAMATION WITH VARUN MANIAN REALTY & CONSTRUCTION PRIVATE LIMITED

- a) The Scheme of Amalgamation of Varun Manian Realty & Construction Private Limited (hereinafter referred to as Transferor Company) with this Company under the provisions of section 233 of the Companies Act, 2013 has received requisite approvals from their respective members and creditors as required under section 233 (1) (b) & (d) including sanction from the Regional Director (SR) vide order dated 22nd June, 2018.
- b) The Transferor Company was incorporated on 18th August, 2010 and was engaged in the business of real estate development and was a wholly owned subsidiary of the Company.
- c) The Appointed Date for the amalgamation is April 1, 2017, while it became effective on 3rd July, 2018. Accordingly all assets and liabilities were transferred to and vested in this Company with effect from April, 1, 2017 (the Appointed Date) at their book values.
- d) During the transition period i.e. from the Appointed Date to the Effective Date, the Transferor Company carried on the aforesaid business activities including all statutory compliances in its own name but for and on behalf of this Company in Trust. The transactions carried out by the Transferor Company during the transition period have been incorporated in the books of this Company on sanctioning of the Scheme after elimination of inter-company transactions and consequential adjustments.
- e) The Company is in the process of giving effect to the provisions of the Scheme including transfer of agreements, title deeds for the properties, balance in staff benefit schemes etc. The Accounting treatment of the Scheme is as under.
- f) The Scheme has been given effect to in the accounts under the "Pooling of Interest Method" as prescribed by the Accounting Standard 14 on Amalgamation as prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies Accounts (Rules), 2014.
- g) Since the transferor Company is a wholly owned subsidiary of this Company, the equity share capital of the Transferor Company and Investments of this Company in such equity shares have been cancelled.
- h) Authorised Share Capital of this Company has been increased to Rs. 96,50,00,000, divided into 1,50,000 equity shares of Rs 100 each and 95,00,000 preference shares of Rs.100 each pursuant to the Scheme of Amalgamation u/s 233 (1) (b) & (d) of Companies Act, 2013 with effect from 1st April 2017.
- i) The profit or loss of the Transferor Company upto the Appointed Date i.e. April 1, 2017 (Rs. 54,80,627) have been recognised in the opening balance of Reserves of this Company. The operations of the Transferor Company during the year April 1, 2017 to March 31, 2018 have been accounted for in the current year's Statement of Profit and Loss of this Company under the respective heads. So previous year figures for this company are not comparable.
- j) The following Assets and Liabilities of the transferor company have been taken over by this company as on 1st April, 2017

Assets	
Loans & Advances	4,75,46,998
Cash & Bank Balances	75,580
TDS Receivable	6,42,974
Preliminary Expenses	41,623
Liabilities	
Bank balance	4,47,554
Statutory Liabilities	6,86,720
Other payables	34,810

28 EARNINGS PER SHARE (AS 20)	Year ended March 31,	Year ended March 31,
	2019	2018
Profit before exceptional and extraordinary item and tax	16,14,24,316	15,18,10,740
Less: Taxes	9,85,70,790	5,57,29,130
Profit after tax	6,28,53,526	9,60,81,610
Add: Interest on Debenture	647	606
Less: Tax on above	224	210
Less: Minority interest	(32,454)	-
Net Profit	6,28,86,405	9,60,82,007
Face Value of Equity Shares	100	100
Number of Equity Shares	99,824	99,824
Number of Shares to be issued upon conversion	56	56
Total number of Equity Shares after conversion	99,880	99,880
Basic Earnings Per Share	629.97	962.51
Diluted Earnings Per Share	629.62	961.97

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



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

29 DETAILS OF BORROWING COST CAPITALISED AS PER AS16	Year ended March 31, 2019	Year ended March 31, 2018
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	18,88,70,950	17,38,93,896
- as part of Capital Work in Progress	67,61,033	12,44,640
	19,56,31,983	17,51,38,536

30 RELATED PARTIES

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

a. Associate Companies	NIL
b. Joint Ventures	NAPC Radiance Joint Venture (w.e.f. 02.05.2018)
c. Significant Influence	NIL
d. Trust	Radiance Realty Developers Employees Gratuity Trust
e. Key Management Personnel	Mr. Varun Manian, Managing Director Mr. S. Sankaranarayanan, Director Mr. N. Srinivasan, Director (Upto 11.07.2018) Mr. K. Srinivasan, Chief Financial Officer Ms. Thejaswini, Company Secretary (from 02.04.2018) Ms. G. Manju Devi, Company Secretary (upto 01.04.2018)
f. Relatives of Key Management Personnel	Mr. K.S. Manian (Father of Mr. Varun Manian) Ms. Rohini Manian (Sister of Mr. Varun Manian)
g. Enterprises influenced by Key Management Personnel / relatives of key management personnel	Radiance Facility Management Services P Limited Radiance Media Private Limited Manian Power Private Limited V M Aviation Private Limited HCK NAPC Mines & Ores Private Limited NAPC Limited (w.e.f. 1st April, 2018)

Details of transactions entered into with Related Parties	Year ended March 31, 2019	Year ended March 31, 2018
TRANSACTIONS DURING THE YEAR		
<u>Income from Real Estate Developments</u>		
Mr. Varun Manian	1,38,181	3,77,965
Mr. K.S. Manian	(36,26,717)	36,26,717
Mr. Srinivasan Krishnamurthy	(44,37,464)	44,37,464
Ms. Rohini Manian	16,95,557	59,14,949
<u>Income from Employees Deputation</u>		
NAPC Limited	4,54,00,000	1,80,00,000
<u>Income from Joint Venture</u>		
NAPC Radiance Joint Venture	31,46,306	-
<u>Interest Income from Enterprises influenced by Key Management Personnel</u>		
Radiance Media Private Limited	3,19,02,750	2,18,23,917
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	4,04,38,466	2,59,77,570
<u>Repayment of Preference Shares</u>		
K.S. Manian	5,00,00,000	-
<u>Provision for diminution in the value of Investment</u>		
Manian Power Private Limited	-	5,03,00,000
<u>Issue of Debentures</u>		
V M Aviation Private Limited	-	85,00,000
<u>Interest on Debentures</u>		
V M Aviation Private Limited	647	806



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

<u>Issue of Preference Shares</u>		
Mr. K.S. Manian	-	5,00,00,000
<u>Advances given to Enterprises Influenced by Key Management Personnel</u>		
Radiance Media Private Limited	10,76,53,356	7,22,16,516
Manian Power Private Limited	27,545	20,084
VM Aviation Private Limited	24,38,682	7,40,864
<u>Advances given to Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	-	1,00,000
<u>Repayment of Loan to Key Management Personnel</u>		
Mr. Varun Manian	(3,18,23,067)	10,81,34,724
<u>Remuneration paid to Key Management Personnel (including Provident Fund & Gratuity Contributions)</u>		
Mr. Varun Manian	1,16,88,600	64,14,000
Mr. S. Sankaranarayanan	9,66,194	9,14,247
Mr. N. Srinivasan	3,62,499	13,47,895
Mr. K.S. Manian	-	6,00,000
Mr. K. Srinivasan	36,71,633	33,91,384
Ms. Thejaswini	5,90,008	35,484
Ms. Manju Devi	25,000	5,23,393
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	1,08,39,600	66,00,000
<u>AMOUNTS DUE (TO) / FROM RELATED PARTIES</u>		
<u>Loans & advances outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
Radiance Media Private Limited	29,68,50,926	18,91,97,570
Radiance Realty Developers Employees Gratuity Trust	1,00,000	1,00,000
Manian Power Private Limited	47,629	20,084
VM Aviation Private Limited	31,79,546	7,40,864
NAPC Limited	4,20,47,635	-
NAPC Radiance Joint Venture	2,74,98,282	-
Debentures to VM Aviation Private Limited	(6,47,00,000)	(6,47,00,000)
<u>Trade Payables outstanding as at the end of the year</u>		
<u>a. Enterprises influenced by relatives of management personnel</u>		
Radiance Facility Management Services P Limited	(14,40,182)	(19,66,837)
NAPC Limited	2,17,22,725	-
Mr. K.S. Manian	(12,09,523)	-
<u>Investments in Associate Companies</u>		
Manian Power Private Limited	6,47,00,000	6,47,00,000
<u>Loan from Key Managerial Personnel (Unsecured)</u>		
Mr. Varun Manian	(58,18,81,535)	(55,00,58,468)

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

Year ended March 31,	Year ended March 31,
2019	2018

a Defined Contribution Plan

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

The Company recognised charges of Rs. 59,81,308 & (2017-18 Rs. 42,00,621) for provident fund contribution in the Statement of Profit and Loss "

b Defined Benefit Plans

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



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Amount Recognized in the Balance Sheet

	31-03-2019	31-03-2018
	Rs.	Rs.
Fair value of plan assets	1,05,60,044	54,49,481
Present Value of unfunded obligation	1,40,01,928	99,09,128
Net asset/(liability) reflected in Balance Sheet	(34,41,884)	(44,59,647)
Current Liability	5,19,995	4,33,577
Non Current Liability*	32,92,270	42,74,274

* (Includes Rs. 3,70,376/- (31.03.2018 - Rs.248,204) being the provision made on estimated basis in on the subsidiaries)

Amount recognised in the Statement of Profit and Loss

	31-03-2019	31-03-2018
	Rs.	Rs.
Current Service Cost	48,98,287	31,05,994
Interest Cost	7,63,003	5,28,555
Expected return on plan assets	(5,51,539)	(3,20,945)
Actuarial Losses/(Gains)	(15,68,490)	(2,26,751)
Total	35,41,261	30,86,853

Amount recognized in the Statement of Profit and Loss	35,41,261	30,86,853
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Changes in the present value of defined benefit obligation

	31-03-2019	31-03-2018
	Rs.	Rs.
Opening defined benefit obligation	99,09,128	67,12,550
Current service cost	48,98,287	31,05,994
Interest Cost	7,63,003	5,28,555
Benefit paid	-	(2,11,220)
Actuarial Losses/(Gains)	(15,68,490)	(2,26,751)
Total	1,40,01,928	99,09,128
Defined benefit obligation recognized in the Balance Sheet	1,40,01,928	99,09,128

Changes in the fair value of plan assets

	31-03-2019	31-03-2018
	Rs.	Rs.
Opening fair value of plan assets	54,49,481	4,47,133
Expected return on plan assets *	5,51,539	3,20,945
Expenses	(2,31,037)	(1,68,125)
Contributions by employer	47,90,061	48,49,528
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	1,05,60,044	54,49,481

* Basis used to determine the overall expected return

The trust formed by the Company manages the investments of gratuity fund 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. 47,94,696 towards its gratuity plan during the year 2018-19. (PY - Rs. 48,49,528)

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

	31-03-2019	31-03-2018
	Rs.	Rs.
Insurer managed funds	75.42%	54.99%

Changes in the fair value of plan assets

	31-03-2019	31-03-2018
	Rs.	Rs.
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Actual Return on plan assets	-	-

Principal actuarial assumptions at the balance sheet date

	31-03-2019	31-03-2018
	%	%
Discount rate	7.72	7.70
Salary escalation rate	7.00	7.00
Attrition rate	20.00	20.00
Expected return on plan assets	NIL	NIL

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.



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

32 LEASES

During the year, an amount of Rs. 3,53,76,029 has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2018 - Rs. 1,51,79,863)

Future Minimum Lease Payments	Year ended March 31, 2019	Year ended March 31, 2018
Not Later than one year	5,77,93,768	1,81,46,478
Later than one year and not later than five years	16,97,71,699	4,70,49,564
Later than five years	6,71,80,924	87,84,324

33 REAL ESTATE PROJECTS IN PROGRESS

	Year ended March 31, 2019	Year ended March 31, 2018
Amount of Project Revenue recognised as revenue during the year	2,64,77,41,821	3,05,75,92,634
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	9,79,79,31,672	7,16,30,28,902
Amount of Work in Progress and Value of Inventories	3,29,27,85,748	2,65,13,50,283
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	20,37,07,742	25,08,52,949

34 CONTINGENT LIABILITIES

	Year ended March 31, 2019	Year ended March 31, 2018
In respect of guarantees given	6,20,04,538	11,28,74,308
On account of income tax matters in dispute	-	9,47,11,828

- The Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for our Mercury, Mandarin & ICON Projects, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.
- During the financial year 2017-18, the Company has received Order u/s 250(6) of the Income Tax Act, 1961, vide ITA No 212 / 2016-17/ CIT(A)-3 dated 27.02.2018 from The Commissioner of Income Tax, Appeals-(3) and giving effect to the said Order, the Company has received proceedings from DCIT, Corporate Circle-5(1), Chennai on 22.03.2018 with addition in income of Rs. 17,34,60,000/- and tax demand of Rs. 9,47,62,840/- for Financial Year 2013 - 14 relevant to Assessment year 2014 - 15. Out of this demand the Company has paid a sum of Rs. 51,012/- and for the balance has filed an appeal petition with The Income Tax Appellate Tribunal, Chennai for challenging the above said Order. The Income Tax Appellate Tribunal, Chennai has issued an Order in favour of the Company on 31.05.2019, extinguishing the entire demand.



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

35 EARNINGS IN FOREIGN CURRENCY	Year ended	Year ended
	March 31,	March 31,
	2019	2018
Receipts from Customers	4,91,330	25,83,260
	4,91,330	25,83,260

36 EXPENDITURE IN FOREIGN CURRENCY	Year ended	Year ended
	March 31,	March 31,
	2019	2018
Advertisement / Marketing Expenses	-	-
Recruitment & Training Expenses	-	18,131
Travelling Expenses - Foreign	1,20,240	5,92,715
Total Foreign Currency expenditure of the Company	1,20,240	6,10,846

37 VALUE OF IMPORTS CALCULATED ON CIF BASIS	Year ended	Year ended
	March 31,	March 31,
	2019	2018
Construction Materials - Import of Tiles	-	-
	-	-

38 SEGMENT REPORTING

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

Business Segment	Year ended	Year ended
	March 31,	March 31,
	2019	2018
Revenue from Real Estate Developments	2,64,77,41,821	3,05,75,92,634
Other Revenue	40,35,59,659	8,48,50,987
	3,05,13,01,480	3,14,24,43,621

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.

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

40 Income Tax Survey

The Income Tax department conducted a survey u/s 133A of the Income Tax Act at the Company premises in January, 2019. The survey did not result in any unaccounted wealth / cash being identified during the search. However, the tax authorities insisted and the Company, in order to buy peace with the department agreed to make an offer Rs 10 Crore as additional income on adhoc basis.

To account for the amount offered, it was agreed to make the following disallowances
FY 2016-17 - Rs. 2,01,33,749/- on account of write off of loans considered not directly related to Company's business.
FY 2017-18 - Rs. 5,00,00,000/- adhoc disallowance on account of inadequate supporting vouchers.
FY 2018-19 - Rs. 3,17,27,276/- adhoc disallowance under various heads of expenditure to make up for Rs. 10 crores.

The offer of additional income and disallowances are adhoc in nature. Hence no accounting entries have been proposed in books. However these amounts have been disallowed for tax computation in the respective financial years and the resultant additional tax provisions are as per details below.

FY 2016-17 - Rs. 77,30,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years)
FY 2017-18 - Rs. 2,22,93,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years)
FY 2018-19 - Rs. 93,10,000/- (Added to Current Year Tax Provision)

The Assessment proceedings in respect of financial years 2016-17 and 2017-18 are yet to be completed. Adjustments if any for the tax provision will be made on receipt of final assessment orders.

41 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

T.V. Balasubramanian
Partner
M.No 027251

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

S.Sankaranarayanan
Director
DIN - 02898620

K. Srinivasan
Chief Financial Officer

Thejaswini
Company Secretary

Place : Chennai
Dated: 21-12-2019



Place : Chennai
Dated: 28/11/19