



# **RADIANCE REALTY DEVELOPERS INDIA LIMITED**

**CONSOLIDATED FINANCIALS FOR  
FY 2019 – 2020**

### BOARD OF DIRECTORS

| Sl.No. | DIN      | Name of Directors         | Position             |
|--------|----------|---------------------------|----------------------|
| 01.    | 00091388 | Mr. Varun Manian          | Managing Director    |
| 02.    | 07810642 | Mr. Ganesan Panchabagesan | 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, 7<sup>th</sup> 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
8. M/s Tata Capital Housing  
Finance Limited

### REGISTERED OFFICE

**Radiane Realty Developers India Limited,**  
"Khivraj Complex - II, 6<sup>th</sup> Floor, No. 480,  
Anna Salai, Nandanam, Chennai – 600 035.  
Tel. +91 44 4347 0970, Fax. +91 44 43470971  
[www.radiancerealty.in](http://www.radiancerealty.in),  
CIN : U45201TN2007PLC062662

**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 2020, 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 2020, 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 36 to the consolidated financial statements, regarding the management's impairment assessment of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables and inventory as at 31 March 2020 being considered as unimpaired /recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary.

Our opinion is not modified in respect of the above 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. 26,29,34,122 as at March 31, 2020 and total income of Rs 3,04,26,363 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 2020 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 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) At this juncture, we are unable to say if the matter described in the Emphasis of Matter paragraph above, will have an adverse effect on the functioning of the Company.

(g) 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";

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on 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 33 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

S.Rajeshwari

Partner

Membership No. 024105



Place of Signature: Dubai

Date: 30<sup>th</sup> December 2020

UDIN: 24024105AAAAAI 1280

## **Annexure A**

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

### **Report on the Internal Financial Controls 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 2020, we have audited the internal financial controls over financial reporting of the Holding Company", one subsidiary 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 companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with certain changes done for remote work environment and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the 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 and other auditors have audited its one subsidiary company, which are companies incorporated in India, as of that date.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.0039908/S200018

S.Rajeshwari

Partner

Membership No. 024105



Place of Signature: Dubai

Date: 30<sup>th</sup> December 2020

UDIN: 21024105AAAAA I 1280

**RADIANCE REALTY DEVELOPERS INDIA LTD**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**

(figures in Rupees)

|                                                 | Notes | As at March 31,<br>2020 | As at March 31,<br>2019 |
|-------------------------------------------------|-------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>                   |       |                         |                         |
| Shareholders Funds                              |       |                         |                         |
| a. Share Capital                                | 2     | 35,99,82,400            | 35,99,82,400            |
| b. Reserves and Surplus                         | 3     | 1,47,63,97,504          | 1,37,98,74,108          |
|                                                 |       | <b>1,83,63,79,904</b>   | <b>1,73,98,56,508</b>   |
| Minority interest                               | 4     | 4,54,523                | 4,57,546                |
| Non Current Liabilities                         |       |                         |                         |
| a. Long Term Borrowings                         | 5     | 1,25,92,70,778          | 1,08,00,20,428          |
| b. Long Term Provisions                         | 9     | 38,21,722               | 32,92,270               |
|                                                 |       | <b>1,26,30,92,500</b>   | <b>1,08,33,12,698</b>   |
| Current Liabilities                             |       |                         |                         |
| a. Short Term Borrowings                        | 6     | 90,85,89,560            | 70,47,68,036            |
| b. Trade Payables                               |       |                         |                         |
| i. Due to Micro & Small Enterprises             | 7     | 3,83,93,576             | 1,26,93,034             |
| ii. Due to Other than Micro & Small Enterprises | 7     | 39,42,87,169            | 48,74,85,887            |
| c. Other Current Liabilities                    | 8     | 1,77,47,57,147          | 1,60,49,56,881          |
| d. Short Term Provisions                        | 9     | 98,27,454               | 1,29,08,877             |
|                                                 |       | <b>3,12,58,54,906</b>   | <b>2,82,28,12,715</b>   |
| <b>Total</b>                                    |       | <b>6,22,57,81,833</b>   | <b>5,64,64,39,467</b>   |
| <b>ASSETS</b>                                   |       |                         |                         |
| Non Current Assets                              |       |                         |                         |
| a. Property Plant & Equipments                  |       |                         |                         |
| i. Tangible Assets                              | 10    | 48,33,07,182            | 50,01,05,597            |
| ii. Intangible Assets                           | 10    | 6,02,720                | 12,80,875               |
| iii. Capital Work In Progress                   | 11    | 17,87,65,420            | 12,66,85,403            |
| b. Goodwill                                     |       | 51,63,248               | -                       |
| c. Non Current Investments                      | 12    | 20,61,26,492            | 26,99,99,585            |
| d. Deferred Tax Assets (net)                    | 17    | 2,68,35,393             | 2,19,89,417             |
| e. Long term loans and advances                 | 13    | 3,78,11,058             | 33,06,75,153            |
| f. Other Non current assets                     | 14    | 3,27,54,202             | 6,58,99,375             |
|                                                 |       | <b>97,13,65,716</b>     | <b>1,31,66,35,405</b>   |
| Current Assets                                  |       |                         |                         |
| a. Inventories                                  | 15    | 3,67,69,88,331          | 3,29,30,36,939          |
| b. Trade Receivables                            | 16    | 69,18,18,487            | 43,80,58,834            |
| c. Cash and Bank Balances                       | 18    | 6,28,92,182             | 9,18,43,853             |
| d. Short Term Loans and Advances                | 19    | 62,73,26,982            | 30,31,32,820            |
| e. Other Current assets                         | 14    | 19,53,90,135            | 20,37,21,616            |
|                                                 |       | <b>6,25,44,16,117</b>   | <b>4,32,98,04,062</b>   |
| <b>Total</b>                                    |       | <b>6,22,57,81,833</b>   | <b>5,64,64,39,467</b>   |

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

S. Rajeshwan  
Partner  
M.No 024105



Place: DUBAI  
Dated: 30-12-20

For and on behalf of the Board of Directors

Varun Manian  
Managing Director  
DIN - 00091388

K. Srinivasan  
Chief Financial Officer

Ganesan Panchabagesan  
Director  
DIN - 07810642

Thejaswini  
Company Secretary

Place: Chennai  
Dated: 29/12/2020



**RADIANCE REALTY DEVELOPERS INDIA LTD**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

|                                                                         |       | (figures in Rupees)             |                                 |
|-------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
|                                                                         | Notes | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
| <b>INCOME</b>                                                           |       |                                 |                                 |
| Revenue from Operations                                                 | 20    | 2,89,21,83,067                  | 3,05,13,01,480                  |
| Other Income                                                            | 21    | 8,48,92,374                     | 7,87,12,299                     |
| <b>Total Income</b>                                                     |       | <b>2,97,70,75,441</b>           | <b>3,13,00,13,779</b>           |
| <b>EXPENSES</b>                                                         |       |                                 |                                 |
| Cost of Land, Material and Construction Expenses                        | 23A   | 2,51,17,28,055                  | 3,02,14,96,260                  |
| Change in Inventories Of Constructed Premises Held For Sale,            |       |                                 |                                 |
| Work In Progress And Construction Material                              | 23B   | (38,42,02,583)                  | (64,16,86,655)                  |
| Employee Benefits Expenses                                              | 24    | 19,51,63,258                    | 17,49,95,480                    |
| Finance Costs                                                           | 25    | 5,72,85,888                     | 8,20,63,055                     |
| Depreciation & Amortisation expense                                     | 10    | 5,56,09,508                     | 5,02,98,973                     |
| Administration & Other Expenses                                         | 26    | 42,26,97,497                    | 28,14,22,367                    |
| <b>Total Expenses</b>                                                   |       | <b>2,86,82,81,623</b>           | <b>2,96,85,89,461</b>           |
| <b>Profit before Tax</b>                                                |       | <b>11,87,93,818</b>             | <b>16,14,24,318</b>             |
| <b>Tax Expenses</b>                                                     |       |                                 |                                 |
| Current Year                                                            |       | 3,50,95,369                     | 6,05,70,000                     |
| MAT Credit Entitlement                                                  |       | -                               | -                               |
| Deferred tax / (Credit)                                                 |       | (48,45,976)                     | 80,60,358                       |
| (Excess) / Short provision for Tax of earlier years                     |       | -                               | 2,99,40,432                     |
| <b>Total Tax Expenses</b>                                               |       | <b>3,02,49,393</b>              | <b>9,85,70,790</b>              |
| <b>Profit for the year from continuing operations</b>                   |       | <b>8,85,44,425</b>              | <b>6,28,53,528</b>              |
| Less: Minority Interest                                                 |       | (3,023)                         | (32,454)                        |
| Share of Profit / (Loss) from Associates - VM Aviation Private Limited  |       | (12,11,576)                     | -                               |
| <b>Profit for the year</b>                                              |       | <b>8,73,35,872</b>              | <b>6,28,85,982</b>              |
| <b>Earnings Per Equity Share</b>                                        | 27    |                                 |                                 |
| (Equity Share of par value of Rs. 100 each)                             |       |                                 |                                 |
| - Basic                                                                 |       | 887.04                          | 629.97                          |
| - Diluted                                                               |       | 886.54                          | 629.62                          |
| 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

S. Rajeshwari  
Partner  
M.No 024105

Place : DUBAI  
Dated: 30-12-20



For and on behalf of the Board of Directors

Varun Manian  
Managing Director  
DIN - 00091388

K. Srinivasan  
Chief Financial Officer

Ganesan Panchabagesan  
Director  
DIN - 07810642

Thejaswini  
Company Secretary

Place : Chennai  
Dated: 29/12/2020



**RADIANCE REALTY DEVELOPERS INDIA LIMITED**  
Consolidated Cash Flow Statement for the Year Ended 31 March 2020

(figures in Rupees)

| Particulars                                                      | Note | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
|------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>A Cash flow from operational activities</b>                   |      |                         |                         |
| Profit Before Tax, Exceptional and Extraordinary Items           |      | 11,87,93,818            | 16,14,24,318            |
| Adjustment for:                                                  |      |                         |                         |
| Preliminary expenses written off                                 |      | 13,874                  | 13,874                  |
| Pre-operative expenses written off                               |      | -                       | -                       |
| Net impact on non cash assets pursuant to merger                 |      | -                       | -                       |
| Net impact on non cash assets from Marian Power Private Limited  |      | (63,74,825)             | -                       |
| Depreciation                                                     |      | 5,56,09,508             | 5,01,58,181             |
| Provision for Diminution in Value of Investments                 |      | -                       | -                       |
| (Profit) / Loss on Sale of Fixed Asset                           |      | 11,32,346               | -                       |
| Finance costs                                                    |      | 5,72,85,688             | 8,20,63,055             |
| Interest Income                                                  |      | (5,01,71,595)           | (4,70,72,452)           |
| Reversal of minority interest in retained earnings               |      | 6,79,96,180             | 24,29,918               |
| <b>Operating profit before working capital changes</b>           |      | <b>24,42,85,194</b>     | <b>24,90,16,894</b>     |
| Adjustment for:                                                  |      |                         |                         |
| (Increase)/Decrease in Long-Term Loans and Advances              |      | 29,28,64,095            | (11,48,13,603)          |
| (Increase)/Decrease in Other Non Current Assets                  |      | 4,14,62,780             | 2,00,08,108             |
| (Increase)/Decrease in Inventories                               |      | (38,39,51,392)          | (64,14,82,828)          |
| (Increase)/Decrease in Trade Receivables                         |      | (25,37,49,653)          | 45,68,09,457            |
| (Increase)/Decrease in Short-Term Loans and Advances             |      | (31,55,64,994)          | 10,07,25,044            |
| Increase/(Decrease) in Other Long Term Liabilities               |      | -                       | -                       |
| Increase/(Decrease) in Long-Term Provisions                      |      | 5,29,452                | (9,82,004)              |
| Increase/(Decrease) in Trade Payables                            |      | (6,74,98,176)           | 1,86,69,467             |
| Increase/(Decrease) in Other Current Liabilities                 |      | 57,63,84,070            | (35,33,933)             |
| Increase/(Decrease) in Short-Term Provisions                     |      | (8,71,071)              | 22,35,977               |
| <b>Cash generated from operations</b>                            |      | <b>13,38,90,306</b>     | <b>8,66,51,579</b>      |
| Payment of Taxes                                                 |      | (4,59,34,889)           | (8,87,80,894)           |
| <b>Net cash flow from operating activities (A)</b>               |      | <b>8,79,55,416</b>      | <b>(21,29,315)</b>      |
| <b>B Cash flow from investment activities</b>                    |      |                         |                         |
| Purchase of Property, Plant and Equipment                        |      | (3,55,98,536)           | (7,17,10,697)           |
| Movement in Capital Work In Progress                             |      | (5,20,80,017)           | (7,08,80,088)           |
| Changes in Current Investment                                    |      | -                       | -                       |
| Fresh Investments made (Non Current)                             |      | -                       | -                       |
| Interest Income                                                  |      | 5,01,71,595             | 4,70,72,452             |
| Proceeds from Sale of Property, Plant and Equipment              |      | 13,97,688               | -                       |
| <b>Net cash from/(used in) investment activities (B)</b>         |      | <b>(3,61,09,270)</b>    | <b>(9,55,18,333)</b>    |
| <b>C Cash flow from financial activities</b>                     |      |                         |                         |
| Repayment of Short-Term Borrowings                               |      | -                       | (1,17,37,47,470)        |
| Proceeds from Short-Term Borrowings                              |      | 20,38,21,524            | 99,54,75,344            |
| Repayment of Long-Term Borrowings                                |      | (1,37,77,62,998)        | (51,69,25,893)          |
| Proceeds from Long-Term Borrowings                               |      | 1,15,04,29,545          | 87,37,99,567            |
| Issuance of preferential shares                                  |      | -                       | (5,00,00,000)           |
| Finance Costs                                                    |      | (5,72,85,888)           | (8,20,63,055)           |
| <b>Net cash used in financial activities (C)</b>                 |      | <b>(8,07,97,818)</b>    | <b>4,65,38,494</b>      |
| <b>D Net change in cash and cash equivalent (A+B+C)</b>          |      | <b>(2,89,51,671)</b>    | <b>(5,11,09,154)</b>    |
| Cash & cash equivalents at the beginning of the year             |      | 9,18,43,853             | 14,29,53,007            |
| Add: Cash and Cash equivalents taken over                        |      | -                       | -                       |
| <b>Cash &amp; bank balance at the end of the year</b>            |      | <b>6,28,92,182</b>      | <b>9,18,43,853</b>      |
| <b>E Components of cash and cash equivalents at the year end</b> |      |                         |                         |
| Cash on hand                                                     |      | 5,36,425                | 8,56,447                |
| Balances with banks                                              |      |                         |                         |
| - in Current Account                                             |      | 4,18,59,063             | 5,74,37,465             |
| - in Fixed Deposit                                               |      | 2,04,96,694             | 2,35,49,941             |
|                                                                  |      | <b>6,28,92,182</b>      | <b>9,18,43,853</b>      |

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

1

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

S. Rajeshwari  
Partner  
M.No 024105



Place: DUBAI  
Dated: 30-12-20

For and on behalf of the Board of Directors

Varun Manian  
Managing Director  
DIN - 00091388

Ganesan Panchabagesan  
Director  
DIN - 07810642

K. Srinivasan  
Chief Financial Officer

Thejaswini  
Company Secretary



Place: Chennai  
Dated: 29/12/2020

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

## 1.01 Corporate Information

Radiance Realty Developers India Ltd (the Parent Company) is a Public Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956.

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

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

| Subsidiary                                     | Country | Held directly by<br>parent Company | Effective<br>Holding % |
|------------------------------------------------|---------|------------------------------------|------------------------|
| Radiance Real Estate Consultancy FZ-LLC        | Dubai   | 100%                               | 100%                   |
| Radiance EPC Private Limited                   | India   | 100%                               | 100%                   |
| NAPC Radiance Contracting LLP                  | India   | 51%                                | 51%                    |
| Manian Power Private Limited (from 27.05.2019) | India   | 100%                               | 100%                   |

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

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 Parent 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.

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, right to use assets, intangible assets and investments. The company, as at the date of the approval of these financial statements, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

#### 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 Parent 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<br>(internal assessment) | Useful life as per Schedule II of<br>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 Parent Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

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



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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the 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 Parent Company values the cost of inventories on FIFO basis.

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

### 1.13 Revenue from Projects:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Parent 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.

### 1.14 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.



### 1.15 Employee Benefits

#### a. Defined Contribution Plan

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

#### b. Defined Benefit Plan

The Parent Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs of providing benefits under these plans in the 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.

### 1.16 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.

### 1.17 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.

### 1.18 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.

### 1.19 Cash and cash equivalents

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



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

(Figures in Rupees)

| 2 SHARE CAPITAL                                                                                           | As at March 31,<br>2020 | As at March 31,<br>2019 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>AUTHORISED SHARES:</b>                                                                                 |                         |                         |
| 1,50,000 (March 31, 2019 - 1,50,000) Equity shares of Rs.100/- each **                                    | 1,50,00,000             | 1,50,00,000             |
| 95,00,000 (March 31, 2019 - 95,00,000) Preference Shares of Rs.100/- each **                              | 95,00,00,000            | 95,00,00,000            |
|                                                                                                           | <b>96,50,00,000</b>     | <b>96,50,00,000</b>     |
| <b>ISSUED, SUBSCRIBED &amp; PAID - UP</b>                                                                 |                         |                         |
| 99,824 (March 31, 2019 - 99,824) Equity shares of Rs.100/- each                                           | 99,82,400               | 99,82,400               |
| 35,00,000 (March 31, 2019 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each | 35,00,00,000            | 35,00,00,000            |
|                                                                                                           | <b>35,99,82,400</b>     | <b>35,99,82,400</b>     |

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

| Particulars                           | As at March 31,<br>2020 | As at March 31,<br>2019 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Equity Shares</b>                  |                         |                         |
|                                       | No. of<br>Shares        | No. of<br>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       | <b>99,824</b>           | <b>99,824</b>           |

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

| Particulars                              | As at March 31,<br>2020 | As at March 31,<br>2019 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Preference Shares</b>                 |                         |                         |
|                                          | No. of<br>Shares        | No. of<br>Shares        |
| Shares at the beginning of the period    | 35,00,000               | 40,00,000               |
| Add: Shares issued during the period     | -                       | -                       |
| Less:- Shares redeemed during the period | -                       | 5,00,000                |
| Shares at the end of the period          | <b>35,00,000</b>        | <b>35,00,000</b>        |

**c. Rights, preference and restrictions attached to shares:**

1. The Parent 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 Shareholder.
5. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential share holders amounts due.

**d. Details of shareholders holding more than 5% shares**

|                                                                              | As at March 31,<br>2020 | As at March 31,<br>2019 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                              | No. of<br>Shares        | No. of<br>Shares        |
| <b>Equity Shares of Rs 100 each fully paid</b>                               |                         |                         |
| Name of the Shareholder                                                      |                         |                         |
| Varun Mariani                                                                | 98,321                  | 76,222                  |
| K S Manian                                                                   | 999                     | 23,096                  |
|                                                                              | 98,49%                  | 76.36%                  |
|                                                                              | 1.00%                   | 23.14%                  |
| <b>Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid</b> |                         |                         |
| Name of the Shareholder                                                      |                         |                         |
| Varun Mariani                                                                | 35,00,000               | 35,00,000               |
|                                                                              | 100.00%                 | 100.00%                 |

| 3 RESERVES & SURPLUS                           | As at March 31,<br>2020 | As at March 31,<br>2019 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>a. Share Premium</b>                        | 92,22,38,452            | 92,22,38,452            |
| <b>b. Foreign Currency Translation Reserve</b> |                         |                         |
| Balance as at the beginning of the year        | 2,27,62,169             | 42,62,600               |
| Add: Reinstatement of investment               | 91,87,524               | 1,84,99,509             |
| Less: Reversal during current year             | -                       | -                       |
| Balance at the end of the year                 | <b>3,19,49,693</b>      | <b>2,27,62,169</b>      |



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

|                                                                         |                       |                       |
|-------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>c. Debenture Redemption Reserve</b>                                  |                       |                       |
| Balance as at the beginning of the year                                 | 19,80,50,000          | 3,02,25,000           |
| Add: Additions during the year                                          | 65,35,875             | 16,78,25,000          |
| Balance at the end of the year                                          | <b>20,45,85,875</b>   | <b>19,80,50,000</b>   |
| <b>d. Capital Redemption Reserve</b>                                    |                       |                       |
| Balance as at the beginning of the year                                 | 5,00,00,000           | -                     |
| Add: Additions during the year                                          | -                     | 5,00,00,000           |
| Balance at the end of the year                                          | <b>5,00,00,000</b>    | <b>5,00,00,000</b>    |
| <b>e. Surplus / (deficit) in the statement of profit and loss</b>       |                       |                       |
| Balance as at the beginning of the year                                 | 18,68,23,487          | 34,17,62,506          |
| Add: Amount transferred from subsidiary of Manian Power Private Limited | -                     | -                     |
| Add: Profit for the year                                                | 8,73,35,872           | 6,28,85,982           |
|                                                                         | <b>27,41,59,359</b>   | <b>40,46,48,487</b>   |
| Less: Prior Period Taxation / Depreciation                              | -                     | -                     |
| Less: Transfer to Debenture Redemption Reserve                          | 65,35,875             | 16,78,25,000          |
| Less: Transfer to Capital Redemption Reserve                            | -                     | 5,00,00,000           |
| Add: Minority Interest                                                  | -                     | -                     |
| Balance at the end of the year                                          | <b>26,76,23,484</b>   | <b>18,68,23,487</b>   |
| <b>Total Reserves and surplus</b>                                       | <b>1,47,63,97,504</b> | <b>1,37,98,74,108</b> |

|                                                                       |                             |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>4 MINORITY INTEREST</b>                                            | <b>As at March 31, 2020</b> | <b>As at March 31, 2019</b> |
| Opening Balance                                                       | 4,57,546                    | -                           |
| Add: Current year share transferred from Statement of Profit and Loss | (3,023)                     | (32,454)                    |
| Add: Acquisition of Share Capital                                     | -                           | 4,90,000                    |
| Less: Reversal of minority interest on acquisition (Share Capital)    | -                           | -                           |
| Less: Reversal of minority interest on acquisition (P&L Surplus)      | -                           | -                           |
| Closing Balance                                                       | <b>4,54,523</b>             | <b>4,57,546</b>             |

|                                                                                                                |                             |                             |                             |                             |
|----------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>5 LONG TERM BORROWINGS</b>                                                                                  | <b>Non Current Portion</b>  |                             | <b>Current Portion</b>      |                             |
|                                                                                                                | <b>As at March 31, 2020</b> | <b>As at March 31, 2019</b> | <b>As at March 31, 2020</b> | <b>As at March 31, 2019</b> |
| <b>Term Loans - Secured</b>                                                                                    |                             |                             |                             |                             |
| <b>From Banks / Financial Institutions</b>                                                                     |                             |                             |                             |                             |
| a Kotak Mahindra Invests Ltd-Term Loan I - Guindy                                                              | -                           | -                           | -                           | 10,00,00,000                |
| Kotak Mahindra Prime Ltd-Term Loan II - Guindy                                                                 | -                           | -                           | 19,99,93,259                | -                           |
| Kotak Mahindra Invests Ltd-Term Loan III - Mercury                                                             | -                           | -                           | -                           | 8,07,10,222                 |
| Kotak Mahindra Prime Ltd-Term Loan IV - Icon LF                                                                | -                           | -                           | -                           | 12,17,97,845                |
| Kotak Mahindra Prime Ltd-Term Loan V - Icon CF                                                                 | -                           | -                           | -                           | 30,00,00,000                |
| Kotak Mahindra Prime Ltd-Term Loan VI - Emerald LF                                                             | -                           | 12,16,00,000                | -                           | 7,70,72,499                 |
| Kotak Mahindra Invests Ltd-Term Loan VII - WCDL                                                                | -                           | -                           | -                           | 20,00,00,000                |
| Kotak Mahindra Invests Ltd-Term Loan VIII - Adhoc                                                              | -                           | -                           | -                           | 10,00,00,000                |
| Kotak Mahindra Invests Ltd-Term Loan IX - WCDL1                                                                | -                           | 10,00,00,000                | 4,38,40,944                 | -                           |
| b Xander Finance Ltd-Term Loan 1-The Pride                                                                     | 30,97,62,025                | -                           | 9,68,75,000                 | -                           |
| Xander Finance Ltd-Term Loan 2-The Pride                                                                       | 11,16,46,676                | -                           | -                           | -                           |
| c Tata Capital Housing Finance Ltd-Term Loan 1-Sapphire                                                        | 8,98,76,358                 | -                           | -                           | -                           |
| d Bajaj Housing Finance Limited-Term Loan-Royale                                                               | -                           | -                           | -                           | 7,63,06,393                 |
| Bajaj Housing Finance Limited-Term Loan-Suprema                                                                | 14,87,28,052                | -                           | -                           | -                           |
| e State Bank of India - Term Loan 1 - Splendour                                                                | -                           | 4,62,99,567                 | 11,37,27,603                | 10,36,00,000                |
| State Bank of India - Term Loan 2 - ABL                                                                        | 3,89,34,080                 | -                           | 99,99,996                   | -                           |
| f Kotak Mahindra Bank - Term Loan XII - Car Loans                                                              | -                           | 30,20,787                   | 30,20,786                   | 86,48,988                   |
| Axis Bank Limited - Term Loan 3 - Car Loans                                                                    | 2,57,353                    | 6,08,623                    | 3,51,270                    | 7,33,500                    |
| HDFC Bank Limited - Term Loan I - Car Loans                                                                    | 1,71,49,814                 | 1,49,62,137                 | 84,59,535                   | 53,90,478                   |
| HDFC Bank Limited-TL II-Commercial Equipment Loan                                                              | -                           | 13,29,314                   | 26,10,651                   | 27,58,198                   |
| g ICICI Bank, DIFC Branch, Dubai                                                                               | -                           | -                           | -                           | 1,09,88,227                 |
| <b>h Non Convertible Debentures</b>                                                                            |                             |                             |                             |                             |
| India Realty Excellence Fund III- Sholinganallur                                                               | -                           | 15,00,00,000                | 15,00,00,000                | -                           |
| India Realty Excellence Fund III- Thalaiyur                                                                    | -                           | 19,50,00,000                | 15,27,43,502                | -                           |
| India Realty Excellence Fund IV - Madhavaram<br>(Managed by Motilal Oswal Real Estate Invst Advisors II P Ltd) | 45,09,00,000                | 38,25,00,000                | -                           | -                           |
| <b>Unsecured</b>                                                                                               |                             |                             |                             |                             |
| Debentures to V.M.Aviation P Ltd* *(Refer Note 29)                                                             | 6,47,00,000                 | 6,47,00,000                 | -                           | -                           |
| Dues Payable to Related Party                                                                                  | 2,73,16,420                 | -                           | -                           | -                           |
|                                                                                                                | <b>1,25,92,70,778</b>       | <b>1,08,00,20,428</b>       | <b>78,14,22,546</b>         | <b>1,18,60,06,350</b>       |



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

The above amount includes

Amount disclosed under the head "other current liabilities" (refer note no. 8)

Net Amount

|                |                |              |                |
|----------------|----------------|--------------|----------------|
| 1,25,92,70,778 | 1,08,00,20,428 | 78,14,22,546 | 1,18,80,06,350 |
|----------------|----------------|--------------|----------------|

**Nature of Security**

- i. Term Loan I 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 Thorapakkam, 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 Parent Company (now merged with the Parent 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.
- ii. Term Loan II from Kotak Mahindra Prime Ltd is secured by registered mortgage, ranking pari-passu with Kotak Mahindra Bank Limited (KMBL) and Kotak Mahindra Investments Limited (KML) 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 Unsold Units along with proportionate share of UDS in total land admeasuring 2.97 acres and project constructed / to be constructed thereon including receivables from sold units in "Radiance ICON" at Koyambedu, Chennai and Unsold Units along with proportionate share of UDS in total land admeasuring 6.26 acres and project constructed / to be constructed thereon including receivables from sold units in "Radiance Mercury" at Perumbakkam, Chennai and hypothecation of all the receivables from the project "Emerald"
- iii. Term Loan III 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 Thorapakkam, Chennai owned by the Parent 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 Parent Company (now merged with the Parent 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.
- iv. Term Loan IV 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 Thorapakkam, Chennai owned by the Parent 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 Parent Company (now merged with the Parent 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.

**Terms of Repayment**

The loan sanctioned to the Parent 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% p.a.

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 said loan has been fully repaid during the financial year 19-20

The loan sanctioned to the Parent Company is Rs. 20,00,00,000/-. The loan is repayable by a term of 120 months including moratorium period of 12 months from the date of first disbursement. The applicable rate of interest is 13.00% p.a.

The rate of Interest as on 31.03.2020 is 13.00% p.a.

Escrow of eligible receivables from the projects "ICON", "Mercury" & "Emerald" & 100% of the inflows from sale of "Guindy Land" shall be adjusted towards the loan outstanding or 100% rental inflows from the Guindy Project

The loan sanctioned to the Parent 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% 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

The said loan has been fully repaid during the financial year 19-20

The loan sanctioned to the Parent 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.

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

The said loan has been fully repaid during the financial year 19-20



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

- v. Term Loan V 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 Thorapakkam, Chennai owned by the Parent 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 Parent Company (now merged with the Parent 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 Parent 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% pa.
- Escrow of eligible receivables from the project "ICON" "Mandarin", "Mercury" & "Empire" shall be adjusted towards the loan outstanding
- The said loan has been fully repaid during the financial year 19-20
- vi. Term Loan VI 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, 168/2 situated at Mandur Village, Bidarhalli Hobli, Bangaluru Taluk, Karnataka - 560 049 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 Thorapakkam, 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 Parent Company (now merged with the Parent 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 Parent 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% pa.
- 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
- The said loan has been fully repaid during the financial year 19-20
- 3 Months interest to be kept as term deposit
- vii. Term Loan VII 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 6.26 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 Parent Company
- The loan sanctioned to the Parent 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% pa.
- Escrow of eligible receivables from the project "ICON" & "Mercury" shall be adjusted towards the loan outstanding
- The said loan has been fully repaid during the financial year 19-20
- viii. Term Loan VIII from Kotak Mahindra Investments Limited is sanctioned for meeting general business expenses in adhoc and secured by personal guarantee of Mr. Varun Manian.
- The loan sanctioned to the Parent 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.  
The said loan has been fully repaid during the financial year 19-20
- ix. Term Loan IX 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
- The loan sanctioned to the Parent 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% pa.
- The rate of Interest as on 31.03.2020 is 13.00% p.a.
- Escrow of eligible receivables from the project "ICON" shall be adjusted towards the loan outstanding.



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

- x. Term Loan I from Xander Finance Limited is secured by equitable mortgage on land admeasuring 5.57 acres and building to be constructed there on in the project "The Pride" situated at Old Survey No.77/6A1A (Part) and new survey no. 77/6A1A2 in Pammal Village, Pallavaram Taluk, Kancheepuram District

In addition, personal guarantee has been given by Mr. Varun Manian. Escrow of eligible receivables from the project "The Pride" at Pammal shall be adjusted towards the loan outstanding.

- xi. Term Loan II from Xander Finance Limited is secured by equitable mortgage on land admeasuring 5.57 acres and building to be constructed there on in the project "The Pride" situated at Old Survey No.77/6A1A (Part) and new survey no. 77/6A1A2 in Pammal Village, Pallavaram Taluk, Kancheepuram District

In addition, personal guarantee has been given by Mr. Varun Manian. Escrow of eligible receivables from the project "The Pride" at Pammal shall be adjusted towards the loan outstanding.

- xii. Term Loan I from Tata Capital Housing Finance Limited is secured by way of Registered Mortgage of land admeasuring 1.70 acres and building to be constructed there on in the project "Sapphire" situated at Survey Nos. 508/41A, 508/42, 508/2A1C1A, 508/2A1C2A, 508/2A1C1C of Model School Road extn, Sholinganallur, Chennai - 540119

\* Mr. Varun Manian is the Co-Borrower in the said loan facility and Escrow of eligible receivables from the project "Sapphire" at Sholinganallur including insurance shall be adjusted towards the loan outstanding.

- xiii. 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, Poosamallee, 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.

- xiv. Term Loan 2 from Bajaj Housing Finance Limited is secured by exclusive first charge by way of registered mortgage of underlying project land "Suprema" admeasuring a total extent of 4.11 acres or 16,660 square meters situated at Town Survey No. 13/2 (Old Survey Nos. 1274/1A3, 1273/1, 1273/2B, 1271/1, 1272/2, 1271/2A3 and 1271/3), No. 34 Ponniammanmedu, Madhavaram, Chennai and unsold units in the said project and exclusive first charge by way of hypothecation of scheduled receivables from sold and unsold units in the project, all insurance receivables and both present and future cashflows of the project

Mr. Varun Manian is the Co-Borrower in the said loan facility and Escrow of eligible receivables from the project "Suprema" at Madhavaram shall be adjusted towards the loan outstanding.

- xv. 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 308/1A1, 309/1, 310 measuring 4 acres and 22 cents, secured by mortgage of the above property owned by the Parent 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.

The loan sanctioned to the Parent Company is Rs. 46,50,00,000/- The loan is repayable by a term of 42 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 16.25% p.a. as per sanction terms.

Lock In Period - A term of 24 months from the drawdown date of the Term Loan 1 of the facility  
The rate of interest as on 31.03.2020 is 16.25% p.a.

The loan sanctioned to the Parent Company is Rs. 46,00,00,000/- towards construction and development of the project "The Pride" at Pammal after receipt of all approvals.

The loan is repayable by a term of 42 months including moratorium period of 18 months from the date of first disbursement. The applicable rate of interest is 15% p.a. as per sanction terms.

Lock In Period - A term of 24 months from the drawdown date of the Term Loan 1 of the facility  
The rate of interest as on 31.03.2020 is 15% p.a.

The loan sanctioned to the Parent Company is Rs. 20,00,00,000/- towards construction and development of the project "Sapphire" at Sholinganallur.

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 14.50% p.a. as per sanction terms.

The rate of interest as on 31.03.2020 is 14.50% p.a.  
1.75 times of Total Outstanding Loan amount to be maintained  
DSRA equivalent to 3 Months interest on outstanding amount of the facility.

The loan sanctioned to the Parent Company is Rs. 10,00,00,000/- The loan is repayable by a term of 27 months including moratorium period of 8 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.

The said loan has been fully repaid during the financial year 19-20

The loan sanctioned to the Parent Company is Rs. 75,00,00,000/- The loan is repayable by a term of 60 months including moratorium period of 24 months from the date of first disbursement. The applicable rate of interest is 12.00% p.a. as per sanction terms.

Escrow sweep from the project as defined below

| Collections          | Period             | Sweep |
|----------------------|--------------------|-------|
| Upto Rs.40 crores    | 1st to 18th Month  | 10%   |
| Rs.40 to 80 crores   | 19th to 30th Month | 20%   |
| Rs.80 to 120 crores  | 31st to 42nd Month | 30%   |
| Rs.120 to 160 crores | 43rd to 48th Month | 40%   |
| Above Rs. 160 crores | 49th to 60th Month | 55%   |

Security cover will be maintained at 1.5X during the live tenure of the facility

The loan sanctioned to the Parent 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.



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

- xvi. Dropline Overdraft (Asset Backed Loan) from State Bank of India, for residential housing against equitable mortgage of all that part and parcel of land admeasuring 1.52 acres out of 2.15 acres and building constructed thereon comprised in Old survey no. 226 (Part), TS No. 5 (Part) correlated to re survey ward "B" Block-12, TS.No. 5/7, situated at "Benhill" Plot No. "B" Swedish Settlement Compound, Kodaikanal Town and Taluk.  
In addition, personal guarantee has been given by Mr. Varun Manian.
- The loan sanctioned to the Parent Company is Rs. 5,00,00,000/-.  
The loan is repayable by a term of 72 months including moratorium period of 12 months from the date of first disbursement. The applicable rate of interest is 11.35% p.a. as per sanction terms.
- Monthly Installment - Rs. 8,33,333/- per month
- xvii. Term Loan X from Kotak Mahindra Bank is secured by hypothecation of motor cars as per the hypothecation agreement.
- The loan is repayable in 36 - 60 monthly installments  
The applicable rate of interest is 9.14% - 10.37% p.a.
- xviii. Term Loan III from Axis Bank is secured by hypothecation of motor cars as per the hypothecation agreement
- The loan is repayable in 35 - 60 monthly installments  
The applicable rate of interest is 8.65% - 9.01% p.a.
- xix. Term Loan I from HDFC Bank is secured by hypothecation of motor cars as per the hypothecation agreement
- The loan is repayable in 36 - 60 monthly installments  
The applicable rate of interest is 7.75% - 11.75% p.a.
- xx. Term Loan II from HDFC Bank is secured by hypothecation of commercial equipments as per the hypothecation agreement
- The loan sanctioned to the Parent Company is Rs.69,89,000/-  
The loan is repayable in 35 monthly installments from 15th September, 2016. The applicable rate of interest is 9.50% p.a.
- xxi. Term Loan from ICICI Bank, Dubai is secured by Stand by Letter of Credit issued by the Company for USD 10,82,910.
- 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%.
- 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
- The loan sanctioned to the Parent 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%
- 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
- The loan sanctioned to the Parent 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%
- 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
- The loan sanctioned to the Parent 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%
- xxv. The debentures has been issued to M/s V.M. Aviation Private Limited, 6,47,000 (March 31, 2019 - 6,47,000) optionally fully convertible non cumulative debentures (OFCD) issued with face value of Rs. 100/- each.
- The Company has created a Debenture Redemption Reserve as required under Rule 18 of Companies (Share Capital and Debentures) Rule, 2014 to the extent of 25% of paid up value of outstanding debentures.
- First tranche of 5,62,000 debentures having validity for a period of 5 years 'upto 08.01.2022, from the date of issue from 09.01.2017.  
The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD, after a period of 6 months from the date of allotment.



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

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 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,<br>2020 | As at March 31,<br>2019 |
|------------------------------------------------|-------------------------|-------------------------|
| Secured                                        |                         |                         |
| i. From Kotak Mahindra Bank                    | 19,14,98,738            | 12,28,86,501            |
| Overdraft against Stock and Receivables        |                         |                         |
| ii. From Axis Bank                             | 29,46,531               | -                       |
| Overdraft against Stock and Receivables        |                         |                         |
| Unsecured                                      |                         |                         |
| iii. Loans from Director                       | 70,41,44,291            | 58,18,81,535            |
| iv. Loans from Others - ICD<br>(Refer Note 29) | 1,00,00,000             | -                       |
|                                                | <b>90,85,89,560</b>     | <b>70,47,68,036</b>     |

**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 Parent Company is Rs. 35 cr. The applicable rate of interest is 12.30%. The Interest rate as on 31.03.2020 is 11.65%.
- ii. Working Capital Loan is repayable on demand from Axis Bank Limited. The total amount of loan sanctioned to the Parent Company is Rs. 0.30 crores. Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit. The applicable rate of interest is 9.90% as per sanction terms. The Interest rate as on 31.03.2020 is 9.60%.
- iii. The loan is to be repayable on demand and carries interest @ 9% for loan received after 14th May, 2019.
- iv. The Inter Corporate Loan received from M/s VV Realty Private Limited and the said loan is to be repayable on demand and carries interest @ 18%.

**Nature of Security**

Secured by equitable mortgage of residential properties i.e. Mandarin, Mercury, Empire & Guindy (20,376 sq ft) owned by the Parent Company. In addition, personal guarantee has been given by Mr. Varun Manian.

Cash margin of Rs.30 lakhs in the form of Fixed Deposit under bank lien. Secured by extension of equitable mortgage of vacant land measuring to the extent of 3.44 acres situated at pondur village, Sripenumbudur Taluk, Kancheepuram District owned by the Mr. Varun Manian.

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

The loan is received as Inter Corporate Deposit and the same is unsecured.

| 7 TRADE PAYABLES                            | As at March 31,<br>2020 | As at March 31,<br>2019 |
|---------------------------------------------|-------------------------|-------------------------|
| Due to Micro, Small and Medium Enterprises  | 3,83,93,576             | 1,26,93,034             |
| Due to Other than Micro & Small Enterprises | 39,42,87,169            | 48,74,85,887            |
|                                             | <b>43,26,80,745</b>     | <b>50,01,78,921</b>     |

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

- |                                                                                                                                                   |             |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.                                          | 3,47,98,040 | 1,18,60,776 |
| b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.                                                  | 27,63,278   | 8,32,258    |
| c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | 3,43,76,545 | 2,86,55,406 |
| d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -           | -           |
| e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | -           | -           |
| f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | 27,63,278   | 8,32,258    |
| g) Further interest remaining due and payable for earlier years                                                                                   | 8,32,258    |             |



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

8 OTHER CURRENT LIABILITIES

|                                                                                       | As at March 31,<br>2020 | As at March 31,<br>2019 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Current maturity of Long term borrowings (refer note no. 5)                           | 76,14,22,546            | 1,18,80,06,350          |
| Advances from Customers                                                               | 3,41,82,814             | 8,29,64,426             |
| Maintenance Corpus Fund                                                               | 5,33,39,693             | 7,20,36,390             |
| Unearned Revenue from Customers (Progress billings less Revenue recognised till date) | 79,39,03,172            | 14,16,44,017            |
| Payables for Employee related Expenses                                                | 4,88,868                | 15,96,257               |
| Payables for Other Expenses                                                           | 34,80,064               | 3,57,08,400             |
| Liability for Capital Goods                                                           | 3,78,379                | 36,77,393               |
| Rent Deposit received                                                                 | 4,02,75,327             | 85,56,754               |
| Interest accrued and due on borrowings                                                | 49,67,125               | 2,95,69,656             |
| Joint Venture Payables                                                                | 3,15,82,107             | -                       |
| Statutory Liabilities                                                                 | 3,07,37,052             | 4,11,97,238             |
|                                                                                       | <b>1,77,47,57,147</b>   | <b>1,60,49,56,881</b>   |

9 PROVISIONS

|                                                        | Long Term               |                         | Short Term              |                         |
|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                        | As at March 31,<br>2020 | As at March 31,<br>2019 | As at March 31,<br>2020 | As at March 31,<br>2019 |
| Provision for employee benefits                        |                         |                         |                         |                         |
| Provision for Gratuity                                 | 38,21,722               | 32,92,270               | 5,36,378                | 5,19,995                |
| Provision for Bonus & Exgratia                         | -                       | -                       | 92,91,076               | 1,01,78,530             |
|                                                        | <b>38,21,722</b>        | <b>32,92,270</b>        | <b>98,27,454</b>        | <b>1,06,98,525</b>      |
| Other Provisions                                       |                         |                         |                         |                         |
| Provision for Income Tax<br>(Net of Advance Tax & TDS) | -                       | -                       | -                       | 22,10,352               |
|                                                        | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>22,10,352</b>        |
|                                                        | <b>38,21,722</b>        | <b>32,92,270</b>        | <b>98,27,454</b>        | <b>1,29,08,877</b>      |

10 PROPERTY - PLANT & EQUIPMENTS

Tangible & Intangible Assets - details as per sheet attached

48,39,09,902 50,13,86,472

11 CAPITAL WORK IN PROGRESS

|                                    | As at March 31,<br>2020 | As at March 31,<br>2019 |
|------------------------------------|-------------------------|-------------------------|
| Opening Capital Work in Progress   | 12,66,85,403            | 5,58,05,315             |
| Add:- Additions during the year    | 5,53,21,025             | 8,04,07,912             |
| Less:- Transferred to WIP          | -                       | -                       |
| Less:- Transferred to Fixed Assets | -                       | 69,57,308               |
| Less:- Transferred to Stock a/c    | -                       | 25,34,016               |
| Less:- Transferred to Expenses a/c | 32,41,008               | 35,500                  |
| Closing Capital Work In Progress   | <b>17,87,85,420</b>     | <b>12,66,85,403</b>     |

12 NON CURRENT INVESTMENTS

|                                                                                                                                                                                                                                                                                                                                                                                            | As at March 31,<br>2020 | As at March 31,<br>2019 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Trade Investments (valued at cost) (unquoted)</b>                                                                                                                                                                                                                                                                                                                                       |                         |                         |
| <b>Investment in Equity Instruments</b>                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| Investment in Radiance Real Estate Consultancy FZE (Dubai FZE Co)*<br>(Wholly owned Subsidiary) *(Refer Note 29)                                                                                                                                                                                                                                                                           | -                       | -                       |
| 1,000 Equity Shares (March 31, 2019 - 999) of Rs. 100 each fully paid up in<br>Radiance EPC Private Limited* (Wholly owned Subsidiary)<br>(Mr. KS Manian is the registered owner for 1 share in Radiance EPC Private Limited for<br>which beneficial interest is declared in favour of M/s. Radiance Realty Developers India<br>Limited with effect from 01st July 2017.) *(Refer Note 29) | -                       | -                       |
| 1,000 Equity Shares (March 31, 2019 - Nil) of Rs. 100 each fully paid up in<br>Manian Power P Limited* (Wholly owned Subsidiary)<br>(Mrs. Ranjini Manian is the registered owner for 1 share in Manian Power Private Limited for<br>which beneficial interest is declared in favour of M/s. Radiance Realty Developers India<br>Limited with effect from 27th May 2019.) *(Refer Note 29)  | -                       | -                       |
| 14,00,085 equity shares (March 31, 2019 - Nil) of Rs. 100 each<br>fully paidup in V M Aviation Pvt Ltd., an associate company of Manian Power P Ltd *                                                                                                                                                                                                                                      | 8,56,09,641             | -                       |
| Less:- Provision for diminution in the value of Investment                                                                                                                                                                                                                                                                                                                                 | -                       | -                       |
| <b>Investment in Preference Shares (Valued at Cost less Provision for diminution)</b>                                                                                                                                                                                                                                                                                                      |                         |                         |
| 11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2018 - 11,50,000)<br>of Rs. 100 each fully paid up in Manian Power Private Limited*<br>(Wholly owned Subsidiary) *(Refer Note 29)                                                                                                                                                                                       | -                       | 11,50,00,000            |
| Provision for diminution in the value of Investment - Manian Power Private Limited                                                                                                                                                                                                                                                                                                         | -                       | (5,03,00,000)           |



**RADIANCE REALTY DEVELOPERS INDIA LTD**  
**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2020**

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        |
|--------------------------------------------------|--------------|-------------|------------------------|---------------|-----------|----------------|-----------------|-------------------|-----------------|------------------|-------------------|-------------|--------------------------------|--------------|
| <b>Cost or Valuation</b>                         |              |             |                        |               |           |                |                 |                   |                 |                  |                   |             |                                |              |
| At April 1, 2018                                 | 22,44,19,124 | 7,98,55,886 | 1,99,63,349            | 3,85,34,189   | 28,53,229 | 14,95,62,839   | 1,20,414        | 6,17,25,416       | 55,61,195       | 96,14,090        | 16,79,472         | 90,67,274   | 7,02,79,200                    | 87,23,55,677 |
| Additions                                        | -            | -           | 94,65,084              | 3,38,09,483   | -         | 53,23,037      | 3,45,500        | 1,14,31,652       | 9,51,228        | 60,59,458        | 2,52,630          | 15,93,768   | -                              | 7,02,51,838  |
| Disposals                                        | -            | -           | -                      | -             | -         | -              | -               | -                 | -               | -                | -                 | -           | -                              | -            |
| At March 31, 2019                                | 22,44,19,124 | 7,98,55,886 | 2,94,48,433            | 7,23,43,672   | 28,53,229 | 15,49,85,876   | 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 |
| Additions                                        | -            | -           | 53,74,157              | 59,43,039     | 37,44,499 | 99,29,884      | -               | 69,72,096         | 19,83,629       | 9,25,810         | 7,990             | 7,59,697    | -                              | 3,55,41,801  |
| Disposals                                        | -            | -           | 10,19,578              | -             | -         | 85,07,832      | -               | 23,70,746         | -               | -                | -                 | 47,495      | -                              | 1,00,45,651  |
| At March 31, 2020                                | 22,44,19,124 | 7,98,55,886 | 3,38,03,012            | 7,82,86,711   | 65,97,726 | 15,82,07,528   | 4,65,914        | 7,77,58,416       | 85,16,052       | 1,66,00,358      | 19,40,092         | 1,13,73,242 | 7,02,79,200                    | 78,81,03,665 |
| <b>Depreciation</b>                              |              |             |                        |               |           |                |                 |                   |                 |                  |                   |             |                                |              |
| At April 1, 2018                                 | -            | 1,44,56,354 | 93,63,100              | 2,01,64,283   | 24,11,934 | 9,58,01,010    | 57,901          | 2,81,78,798       | 34,04,137       | 50,09,269        | 12,43,176         | 62,99,414   | 96,11,141                      | 19,80,20,516 |
| Additions                                        | -            | 31,85,301   | 40,08,060              | 67,35,342     | 1,76,892  | 1,69,18,256    | 54,872          | 85,25,787         | 11,73,418       | 25,97,292        | 2,26,008          | 21,47,273   | 35,74,283                      | 4,93,25,587  |
| Disposals                                        | -            | -           | -                      | -             | -         | -              | -               | -                 | -               | -                | -                 | -           | -                              | -            |
| At March 31, 2019                                | -            | 1,76,41,655 | 1,33,91,160            | 2,68,99,625   | 25,88,826 | 11,27,18,266   | 1,12,773        | 3,67,05,585       | 45,77,555       | 76,05,561        | 14,71,184         | 84,46,687   | 1,31,85,424                    | 24,53,46,103 |
| Additions                                        | -            | 30,30,160   | 49,75,307              | 1,31,55,697   | 9,57,456  | 1,29,73,320    | 91,447          | 50,66,114         | 12,39,289       | 37,40,990        | 2,38,705          | 15,67,822   | 38,48,304                      | 5,48,74,618  |
| Disposals                                        | -            | -           | 3,93,553               | -             | -         | 53,28,211      | -               | 17,52,744         | -               | -                | -                 | 41,110      | -                              | 75,15,616    |
| Writeback                                        | -            | -           | -                      | -             | -         | -              | -               | -                 | -               | -                | -                 | -           | -                              | -            |
| At March 31, 2020                                | -            | 2,06,71,815 | 1,79,72,914            | 4,00,55,322   | 36,46,052 | 12,03,64,375   | 2,04,220        | 4,40,18,955       | 58,16,843       | 1,13,47,551      | 17,09,889         | 99,63,369   | 1,70,33,727                    | 29,27,05,102 |
| Year End Foreign Currency Translation Adjustment |              |             |                        |               |           |                |                 |                   |                 |                  |                   |             |                                |              |
| Year End Foreign Currency Translation Adjustment |              |             |                        |               |           |                |                 |                   |                 |                  |                   |             |                                |              |
| <b>Net Block</b>                                 |              |             |                        |               |           |                |                 |                   |                 |                  |                   |             |                                |              |
| At March 31, 2019                                | 22,44,19,124 | 6,22,14,231 | 1,60,57,273            | 4,54,44,047   | 2,64,603  | 4,22,66,610    | 3,53,141        | 3,64,51,483       | 19,54,868       | 80,66,967        | 4,80,918          | 22,14,353   | 5,99,37,959                    | 50,01,05,595 |
| At March 31, 2020                                | 22,44,19,124 | 5,91,84,071 | 1,58,30,096            | 3,82,31,389   | 30,51,636 | 3,78,43,553    | 2,61,694        | 3,37,39,463       | 26,89,209       | 52,52,807        | 2,30,203          | 14,09,843   | 6,11,54,092                    | 48,33,07,162 |

**Intangible Assets - Computer Software**

|                   | Gross Block | Amortization | Net Block |
|-------------------|-------------|--------------|-----------|
| At April 1, 2018  | 38,67,135   | 32,12,524    |           |
| Additions         | 14,58,860   | 8,32,596     |           |
| Disposals         | -           | -            |           |
| At March 31, 2019 | 53,25,995   | 40,45,120    | 12,80,875 |
| Additions         | 56,735      | 7,34,890     |           |
| Disposals         | -           | -            |           |
| Writeback         | -           | -            |           |
| At March 31, 2020 | 53,82,730   | 47,80,010    | 6,02,720  |



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

Investment in Joint Venture / LLP

Investment in NRPC Radiance Contracting LLP

Investment in Joint Development of Project with

|                                  |             |             |
|----------------------------------|-------------|-------------|
| i) Radiance Star Contracting LLC | 4,53,73,060 | 4,17,34,775 |
| ii) Radiance Star Properties LLC | -           | 9,44,46,500 |
| iii) Jumaid Abid Ali             | 6,67,15,200 | 6,91,18,310 |
| iv) Jabir                        | 94,28,591   | -           |

Aggregate amount of unquoted investments

20,61,26,492 26,99,99,585

13 LONG TERM LOANS AND ADVANCES

Unsecured Considered Good

Loans to Related Parties\*

\*(Refer Note 29)

Security Deposit

Rental Advance

| As at March 31,<br>2020 | As at March 31,<br>2019 |
|-------------------------|-------------------------|
| 1,00,000                | 29,69,50,926            |
| 65,76,835               | 66,05,735               |
| 3,11,34,223             | 2,71,18,491             |
| 3,78,11,058             | 33,08,75,153            |

14 OTHER NON CURRENT ASSETS

|                                                            | Non Current Portion     |                         | Current Portion         |                         |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | As at March 31,<br>2020 | As at March 31,<br>2019 | As at March 31,<br>2020 | As at March 31,<br>2019 |
| Preliminary Expenses*                                      | -                       | -                       | -                       | 13,874                  |
| Unbilled Revenue                                           | -                       | -                       | 19,53,90,135            | 20,37,07,742            |
| (Revenue recognised less Progress billings made till date) | -                       | -                       | -                       | -                       |
| Deposits with original maturity for more than 12 months    | 3,27,54,202             | 6,58,99,375             | -                       | -                       |
| (held for guarantee with bank) (refer note no. 18)         | -                       | -                       | -                       | -                       |
|                                                            | 3,27,54,202             | 6,58,99,375             | 19,53,90,135            | 20,37,21,616            |

\*Preliminary expenses are being written off over a period of 10 years in equal instalments

15 INVENTORIES

|                                                                 | As at March 31,<br>2020 | As at March 31,<br>2019 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| (a) <u>Land at Cost</u>                                         |                         |                         |
| Opening Stock of Land at cost                                   | 6,68,89,590             | 6,64,61,778             |
| Add :- Addition during the year                                 | 4,02,201                | 4,27,812                |
| Less:- Transfer to WIP a/c                                      | (0)                     | -                       |
| Less:- Sale of Land at cost                                     | -                       | -                       |
| Closing Stock of Land at Cost                                   | 6,72,91,791             | 6,68,89,590             |
| (b) <u>Constructed premises held for sale at cost</u>           |                         |                         |
| Opening constructed premises held for sale                      | 22,85,45,306            | 6,58,30,904             |
| Add:- Transfer from construction work in progress               | 1,76,51,135             | 20,28,05,937            |
| Add:- Other additions                                           | 32,42,858               | 4,92,45,034             |
| Less: Sale of constructed premises                              | 21,79,39,228            | 8,93,36,570             |
| Closing stock of unsold constructed premises                    | 3,16,00,071             | 22,85,45,305            |
| (c) <u>Construction Materials at Site at Cost</u>               |                         |                         |
| Opening construction materials                                  | 6,99,17,216             | 8,14,35,627             |
| Add: Purchase of materials                                      | 54,77,69,261            | 66,30,79,108            |
| Less: Consumption of materials                                  | 55,77,20,013            | 67,46,97,519            |
| Closing construction materials                                  | 5,98,66,464             | 6,98,17,216             |
| (d) <u>Closing work in progress at cost (under broad heads)</u> |                         |                         |
| Land & Land related Expenses                                    | 1,94,88,76,116          | 1,75,27,96,613          |
| Approval Charges                                                | 15,16,68,568            | 4,88,86,112             |
| Construction Expenses                                           | 49,72,46,681            | 42,45,27,959            |
| Material Purchase                                               | 46,00,14,899            | 43,60,33,942            |
| Consultancy & Professional Charges                              | 3,33,69,967             | 2,71,91,145             |
| Finance Charges                                                 | 42,37,32,419            | 23,49,27,503            |
| Other Expenses                                                  | 34,21,553               | 34,21,553               |
|                                                                 | 3,51,83,30,005          | 2,92,77,84,828          |
| Total (a + b + c + d)                                           | 3,67,69,88,331          | 3,29,30,36,939          |



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

|    |                                                                                                                                 |                                 |                                 |
|----|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 16 | TRADE RECEIVABLES *                                                                                                             | As at March 31,<br>2020         | As at March 31,<br>2019         |
|    | Unsecured Considered Good unless stated otherwise                                                                               |                                 |                                 |
|    | Debts outstanding for a period exceeding six months from the date they are due for payment                                      | 15,65,23,175                    | 12,71,64,207                    |
|    | Other receivable                                                                                                                | 53,52,95,312                    | 31,09,04,627                    |
|    | *(Refer Note 29)                                                                                                                | 69,18,18,487                    | 43,80,68,834                    |
| 17 | DEFERRED TAX ASSETS / (LIABILITIES) (NET)                                                                                       | As at March 31,<br>2020         | As at March 31,<br>2019         |
|    | Deferred Tax Assets                                                                                                             |                                 |                                 |
|    | Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting | 2,28,74,591                     | 1,80,23,152                     |
|    | Disallowances under section 43 B on account of gratuity                                                                         | 12,55,241                       | 10,02,277                       |
|    | Disallowances under section 43 B on account of bonus                                                                            | 27,05,561                       | 29,63,988                       |
|    | Disallowances under section 43 B on account of ICDS Interest                                                                    | -                               | -                               |
|    | Provision for Diminution in Value of Investment                                                                                 | -                               | -                               |
|    | Deferred Tax Asset / (Liabilities)                                                                                              | 2,68,35,393                     | 2,19,89,417                     |
| 18 | CASH AND BANK BALANCES                                                                                                          | As at March 31,<br>2020         | As at March 31,<br>2019         |
|    | Cash & Cash Equivalents                                                                                                         |                                 |                                 |
|    | Balances with banks:                                                                                                            |                                 |                                 |
|    | Current Accounts                                                                                                                | 4,18,59,063                     | 6,74,37,465                     |
|    | Deposit Account                                                                                                                 | 1,10,07,559                     | 1,47,92,630                     |
|    | Cash On Hand                                                                                                                    | 5,36,425                        | 8,56,447                        |
|    |                                                                                                                                 | 5,34,03,047                     | 8,30,86,542                     |
|    | Other Bank Balance                                                                                                              |                                 |                                 |
|    | Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee with bank)                   | 94,89,135                       | 87,57,311                       |
|    | Deposits with original maturity for more than 12 months (held for guarantee with bank)                                          | 3,27,54,202                     | 6,58,99,375                     |
|    |                                                                                                                                 | 4,22,43,337                     | 7,46,56,686                     |
|    | Less - Amount disclosed under the head "other non current assets" (refer note no.14)                                            | 3,27,54,202                     | 6,58,99,375                     |
|    |                                                                                                                                 | 6,28,92,182                     | 9,18,43,853                     |
| 19 | SHORT TERM LOANS AND ADVANCES *                                                                                                 | As at March 31,<br>2020         | As at March 31,<br>2019         |
|    | Unsecured considered good                                                                                                       |                                 |                                 |
|    | Balance with Government Authorities (Net of tax provisions)                                                                     | 87,68,190                       | 1,39,022                        |
|    | Loans & advances to related parties                                                                                             |                                 |                                 |
|    | Unsecured, considered good                                                                                                      | 35,42,08,853                    | 56,77,330                       |
|    | Advance for Land                                                                                                                | 12,11,22,118                    | 19,70,64,818                    |
|    | Advance to Vendors                                                                                                              | 8,27,47,213                     | 3,78,10,557                     |
|    | Staff Advance                                                                                                                   | 1,01,75,380                     | 1,28,95,222                     |
|    | Prepaid Expenses                                                                                                                | 2,54,18,122                     | 1,50,62,996                     |
|    | Other Loans and Advances                                                                                                        | 2,42,72,408                     | 1,84,15,276                     |
|    | Joint Venture Receivables                                                                                                       | -                               | 1,55,80,717                     |
|    | Interest accrued but not due on deposits                                                                                        | 6,14,699                        | 4,87,082                        |
|    | *(Refer Note 29)                                                                                                                | 62,73,26,982                    | 30,31,32,820                    |
| 20 | REVENUE FROM OPERATIONS *                                                                                                       | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|    | Revenue from Real Estate Development                                                                                            | 2,51,23,13,561                  | 2,64,77,41,821                  |
|    | Revenue from Contracts Works                                                                                                    | 16,84,73,632                    | 23,70,17,483                    |
|    | Revenue from Interior works                                                                                                     | 5,02,17,937                     | 6,33,94,825                     |
|    | Revenue from Maintenance Services                                                                                               | 3,49,34,217                     | 1,54,62,082                     |
|    | Revenue from Brokerage & Commission                                                                                             | 31,85,260                       | 57,16,863                       |
|    | Revenue from Co-Working (HQ10) Business                                                                                         | 8,14,40,781                     | 2,34,60,571                     |
|    | Revenue from Project Management Consultancy                                                                                     | 3,22,52,229                     | -                               |
|    | Employee deputation Charges                                                                                                     | 21,64,434                       | 4,54,00,000                     |
|    | Revenue from Food Division                                                                                                      | 34,95,038                       | 95,10,158                       |
|    | Rental Income                                                                                                                   | 37,05,978                       | 35,77,677                       |
|    | *(Refer Note 29)                                                                                                                | 2,89,21,83,067                  | 3,05,13,01,480                  |



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

| 21 OTHER INCOME *                                            | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | March |
|--------------------------------------------------------------|---------------------------------|---------------------------------|-------|
| Interest Income on                                           |                                 |                                 |       |
| Bank deposits                                                | 51,87,569                       | 48,12,427                       |       |
| Other Advances*                                              | 4,50,04,028                     | 4,22,60,025                     |       |
| Other Income                                                 |                                 |                                 |       |
| Profit / (Loss) on Sale of Asset                             | -                               | -                               |       |
| Profit / (Loss) on Sale of Investments - Radiance Dubai FZE  | 75,93,610                       | -                               |       |
| Trade payables written back                                  | 85,40,974                       | 49,21,081                       |       |
| Share of Profit from NACP Radiance JV                        | 53,59,891                       | 31,48,306                       |       |
| * Return on Investment made in Dubai on assured return basis | 1,31,45,795                     | 2,22,65,330                     |       |
| Other Income                                                 | 80,509                          | 13,05,130                       |       |
| *(Refer Note 29)                                             | 8,48,92,374                     | 7,87,12,299                     |       |

| 23A COST OF MATERIAL AND CONSTRUCTION EXPENSES           | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | March |
|----------------------------------------------------------|---------------------------------|---------------------------------|-------|
| a. Expenses relating to Real Estate Development Business |                                 |                                 |       |
| Land Cost                                                | 65,74,55,949                    | 99,67,67,541                    |       |
| Land related expenses                                    | 1,04,42,861                     | 98,27,821                       |       |
| Approval charges                                         | 13,68,89,141                    | 4,74,40,585                     |       |
| Construction expenses                                    | 59,48,80,952                    | 74,98,71,329                    |       |
| Purchase of Materials                                    | 54,77,69,261                    | 66,30,79,108                    |       |
| Consultancy & Professional charges                       | 2,49,49,952                     | 2,47,77,790                     |       |
| Other Expenses                                           | 32,42,857                       | 4,22,93,932                     |       |
| Finance Charges                                          | 31,68,79,139                    | 18,88,70,950                    |       |
|                                                          | 2,29,25,10,112                  | 2,72,29,29,056                  |       |
| b. Expenses relating to Other Businesses                 |                                 |                                 |       |
| Contracts Works Expenses                                 | 13,80,66,978                    | 22,31,59,553                    |       |
| Interior Expenses                                        | 3,23,12,660                     | 4,65,44,778                     |       |
| Maintenance Services Expenses                            | 3,94,19,778                     | 2,01,71,719                     |       |
| Co-Working (HQ10) Business Expenses                      | 67,34,544                       | 27,76,524                       |       |
| Food Division Expenses                                   | 26,83,983                       | 59,14,630                       |       |
|                                                          | 21,82,17,943                    | 28,85,67,204                    |       |
|                                                          | 2,51,17,28,056                  | 3,02,14,96,260                  |       |

| 23B CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | March |
|------------------------------------------------------------------|---------------------------------|---------------------------------|-------|
| WORK IN PROGRESS AND CONSTRUCTION MATERIAL                       |                                 |                                 |       |
| Inventory at the beginning of the period                         |                                 |                                 |       |
| - Land                                                           | 6,68,89,590                     | 6,64,61,778                     |       |
| - Construction Material                                          | 8,98,17,216                     | 8,14,35,627                     |       |
| - Work in Progress                                               | 2,92,75,33,636                  | 2,43,76,21,975                  |       |
| - Constructed Premises for Sale                                  | 22,85,45,306                    | 6,58,30,904                     |       |
|                                                                  | 3,29,27,85,748                  | 2,65,13,50,284                  |       |
| * Inventory at the end of the year                               |                                 |                                 |       |
| - Land                                                           | 6,72,91,791                     | 6,68,89,590                     |       |
| - Construction Material                                          | 5,98,66,464                     | 6,98,17,216                     |       |
| - Work in Progress                                               | 3,51,83,30,005                  | 2,92,77,84,828                  |       |
| - Constructed Premises for Sale                                  | 3,15,00,071                     | 22,85,45,305                    |       |
|                                                                  | 3,67,69,88,331                  | 3,29,30,36,839                  |       |
| (Increase) / decrease in Inventories                             | (38,42,02,583)                  | (64,16,86,655)                  |       |

| 24 EMPLOYEE BENEFITS EXPENSE                                     | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | March |
|------------------------------------------------------------------|---------------------------------|---------------------------------|-------|
| Salaries, Wages and Bonus*                                       | 17,63,06,576                    | 15,27,77,591                    |       |
| Contribution to Provident Fund & Other Fund*                     | 62,83,205                       | 67,19,342                       |       |
| Gratuity *                                                       | 7,23,551                        | 35,41,261                       |       |
| Recruitment & Training                                           | 14,64,431                       | 15,62,278                       |       |
| Staff Welfare                                                    | 1,03,85,496                     | 1,03,94,988                     |       |
| *(includes payment to key management personnel - Refer Note. 29) | 19,51,63,258                    | 17,49,85,460                    |       |



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

| 25 FINANCE CHARGES                               | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|--------------------------------------------------|---------------------------------|---------------------------|-------|
| Interest on Borrowings                           | 38,17,14,194                    | 27,20,64,971              |       |
| Less:- Transfer to Work in Progress              | 31,68,79,139                    | 18,88,70,950              |       |
| Less:- Transfer to Capital Work in Progress      | 1,14,57,928                     | 67,61,033                 |       |
|                                                  | 5,33,77,127                     | 7,64,32,988               |       |
| Interest on Hire purchase Loans                  | 29,57,529                       | 38,96,483                 |       |
| Interest on Debentures                           | 649                             | 647                       |       |
| Bank Charges & Commission                        | 9,50,583                        | 17,32,937                 |       |
|                                                  | 5,72,85,888                     | 8,20,63,055               |       |
| 26 OTHER EXPENSES                                | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
| <u>Marketing Expenses</u>                        |                                 |                           |       |
| Advertisement                                    | 20,60,40,462                    | 13,12,31,729              |       |
| Business Promotion                               | 96,46,517                       | 1,44,38,643               |       |
| <u>Administration Expenses</u>                   |                                 |                           |       |
| Rent                                             | 7,00,02,545                     | 3,53,75,929               |       |
| Rates and Taxes                                  | 1,41,39,988                     | 43,05,372                 |       |
| Electricity Charges                              | 1,08,44,552                     | 58,93,060                 |       |
| Travelling & Conveyance                          | 3,66,00,739                     | 1,97,36,699               |       |
| Stores Consumption                               | 3,13,813                        | 8,49,392                  |       |
| Freight Charges                                  | 2,40,600                        | 5,57,414                  |       |
| Internet charges                                 | 43,02,676                       | 21,14,206                 |       |
| Telephone Charges                                | 21,96,630                       | 20,88,958                 |       |
| Insurance Premia                                 | 8,17,876                        | 34,825                    |       |
| Office Maintenance                               | 64,92,396                       | 46,32,167                 |       |
| Professional Fees                                | 1,78,35,601                     | 1,32,77,223               |       |
| Vehicle Maintenance                              | 59,38,399                       | 67,96,917                 |       |
| Printing & Stationery                            | 25,07,753                       | 17,63,636                 |       |
| <u>Repairs and Maintenance</u>                   |                                 |                           |       |
| - Building                                       | 5,16,453                        | 18,64,870                 |       |
| - Computer                                       | 7,04,155                        | 8,59,403                  |       |
| - Others                                         | 78,37,933                       | 34,81,752                 |       |
| Completed Project Expenses                       | 1,41,97,695                     | 70,16,182                 |       |
| Membership Fee                                   | 11,22,354                       | 3,23,948                  |       |
| Security Charges                                 | 43,08,200                       | 24,51,674                 |       |
| Donation                                         | 26,27,000                       | 95,000                    |       |
| Payment to Auditors (refer note below)           | 15,25,900                       | 14,79,500                 |       |
| General Expenses                                 | 54,27,663                       | 65,57,957                 |       |
| Corporate Social Responsibility Expenses         | 52,95,461                       | 22,39,723                 |       |
| Loss on sale of Assets                           | 11,32,346                       | -                         |       |
| Sundries written off                             | 2,26,904                        | 21,32,836                 |       |
| Provision for diminution in value of Investments | -                               | -                         |       |
| Impairment Loss on Interest Receivables          | (1,01,59,190)                   | 98,07,478                 |       |
| Preliminary Expenses written off                 | 13,874                          | 13,874                    |       |
| Preoperative Expenses written off                | -                               | -                         |       |
|                                                  | 42,26,97,497                    | 28,14,22,367              |       |
| <u>Payment to Auditors</u>                       |                                 |                           |       |
| <u>As auditor</u>                                |                                 |                           |       |
| Audit Fee                                        | 9,48,600                        | 9,25,000                  |       |
| Tax Audit Fee                                    | 1,16,300                        | 1,04,500                  |       |
| <u>In other Capacity</u>                         |                                 |                           |       |
| Taxation Matters                                 | -                               | -                         |       |
| Company law matters                              | -                               | -                         |       |
| Other services                                   | 4,61,000                        | 4,50,000                  |       |
|                                                  | 15,25,900                       | 14,79,500                 |       |



RADIANCE REALTY DEVELOPERS INDIA LTD  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

| 27 EARNINGS PER SHARE (AS 20)                            | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|----------------------------------------------------------|---------------------------------|---------------------------|-------|
| Profit before exceptional and extraordinary item and tax | 11,87,93,818                    | 16,14,24,318              |       |
| Less: Taxes                                              | 3,02,49,393                     | 9,85,70,790               |       |
| Profit after tax                                         | 8,85,44,425                     | 6,28,53,528               |       |
| Add: Interest on Debenture                               | 649                             | 647                       |       |
| Less: Tax on above                                       | 225                             | 224                       |       |
| Less: Minority Interest                                  | (3,023)                         | (32,454)                  |       |
| Net Profit                                               | 8,85,47,872                     | 6,28,86,405               |       |
| 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                                 | 887.04                          | 629.97                    |       |
| Diluted Earnings Per Share                               | 886.54                          | 629.62                    |       |

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

| 28 DETAILS OF BORROWING COST CAPITALISED AS PER AS16               | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|--------------------------------------------------------------------|---------------------------------|---------------------------|-------|
| Borrowing costs capitalised during the year                        |                                 |                           |       |
| - as part of work in progress for residential property development | 31,68,79,139                    | 18,88,70,950              |       |
| - as part of Capital Work in Progress                              | 1,14,57,928                     | 67,61,033                 |       |
|                                                                    | 32,83,37,067                    | 19,56,31,983              |       |

29 RELATED PARTIES

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

|                                                                                               |                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Associate Companies                                                                        | NIL                                                                                                                                                                                                                                                                                                                                      |
| b. Joint Ventures                                                                             | NAPC Radiance Joint Venture                                                                                                                                                                                                                                                                                                              |
| c. Significant Influence                                                                      | NIL                                                                                                                                                                                                                                                                                                                                      |
| d. Trust                                                                                      | Radiance Realty Developers Employees Gratuity Trust                                                                                                                                                                                                                                                                                      |
| e. Key Management Personnel                                                                   | Mr. Varun Manian, Managing Director<br>Mr. S. Sankaranarayanan, Director (upto 31.01.2020)<br>Mr. N. Srinivasan, Director (Upto 11.07.2018)<br>Mr. Ganesan Panchapagesan (w.e.f 02.12.2019)<br>Mr. K. Srinivasan, Chief Financial Officer<br>Ms. Thejaswini, Company Secretary<br>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)<br>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<br>Radiance Media Private Limited<br>Manian Power Private Limited (upto 26.05.2019)<br>V.M Aviation Private Limited<br>HCK NAPC Mines & Ores Private Limited<br>NAPC Limited<br>V.V. Realty Private Limited                                                                              |

Details of transactions entered into with Related Parties

**TRANSACTIONS DURING THE YEAR**

Income from Real Estate Developments

|                              | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|------------------------------|---------------------------------|---------------------------|-------|
| Mr. Varun Manian             | -                               | 1,38,181                  |       |
| Mr. K.S Manian               | -                               | (36,26,717)               |       |
| Mr. Srinivasan Krishnamurthy | -                               | (44,37,464)               |       |
| Ms. Rohini Manian            | 19,67,649                       | 16,95,557                 |       |

Income from Employees Deputation

|              | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|--------------|---------------------------------|---------------------------|-------|
| NAPC Limited | 21,54,434                       | 4,54,00,000               |       |



**RADIANCE REALTY DEVELOPERS INDIA LTD**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

|                                                                                                              |              |              |
|--------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <u>Income from Project Management Consultancy</u>                                                            |              |              |
| NAPC Limited                                                                                                 | 3,22,52,229  | -            |
| <u>Income from Contract Works</u>                                                                            |              |              |
| NAPC Limited                                                                                                 | 13,48,80,412 | 21,32,31,887 |
| NAPC Radiance Joint Venture                                                                                  | 3,35,93,220  | 2,37,85,596  |
| <u>Income from Joint Venture (Share of Profit)</u>                                                           |              |              |
| NAPC Radiance Joint Venture                                                                                  | 53,59,891    | 31,48,306    |
| <u>Interest Income from Enterprises Influenced by Key Management Personnel</u>                               |              |              |
| Radiance Media Private Limited                                                                               | 3,95,04,547  | 3,19,02,750  |
| NAPC Limited                                                                                                 | 5,86,849     | -            |
| <u>Maintenance / Manpower charges paid to</u>                                                                |              |              |
| Radiance Facility Management Services P Limited                                                              | 5,26,10,176  | 4,04,38,466  |
| <u>Interest on Debentures</u>                                                                                |              |              |
| V.M.Aviation Private Limited                                                                                 | 649          | 647          |
| <u>Interest Paid to Key Management Personnel</u>                                                             |              |              |
| Mr. Varun Manian                                                                                             | 56,33,282    | -            |
| <u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>                                   |              |              |
| V.V. Realty Private Limited                                                                                  | 10,41,536    | -            |
| <u>Remuneration paid to Key Management Personnel (including Provident Fund &amp; Gratuity Contributions)</u> |              |              |
| Mr. Varun Manian                                                                                             | 1,76,34,600  | 1,16,88,600  |
| Mr. S. Sankaranarayanan                                                                                      | 10,66,714    | 9,66,194     |
| Mr. N. Srinivasan                                                                                            | -            | 3,62,499     |
| Mr. Ganesan Panchapagesan                                                                                    | 3,39,244     | -            |
| Mr. K. Srinivasan                                                                                            | 37,22,357    | 36,71,633    |
| Ms. Thejaswini                                                                                               | 7,38,951     | 5,90,008     |
| Ms. Manju Devi                                                                                               | -            | 25,000       |
| <u>Remuneration paid to Relative of Key Management Personnel</u>                                             |              |              |
| Mr. K.S. Manian                                                                                              | 1,44,00,000  | 1,08,39,600  |
| <u>Repayment of Preference Shares</u>                                                                        |              |              |
| K.S.Manian                                                                                                   | -            | 5,00,00,000  |
| <u>Advances given to Enterprises Influenced by Key Management Personnel</u>                                  |              |              |
| Radiance Media Private Limited                                                                               | 5,18,38,580  | 10,76,53,356 |
| Manian Power Private Limited                                                                                 | -            | 27,545       |
| VM Aviation Private Limited                                                                                  | 13,38,755    | 24,38,682    |
| <u>Advances (ICD) received from Enterprises Influenced by Key Management Personnel</u>                       |              |              |
| V.V. Realty Private Limited                                                                                  | 1,00,00,000  | -            |
| <u>Unsecured Loan received from Key Management Personnel</u>                                                 |              |              |
| Mr. Varun Manian                                                                                             | 12,22,62,756 | 3,18,23,066  |
| <b>AMOUNTS DUE (TO) / FROM RELATED PARTIES</b>                                                               |              |              |
| <u>Loans &amp; advances outstanding as at the end of the year</u>                                            |              |              |
| <u>a. Enterprises Influenced by Key Management Personnel</u>                                                 |              |              |
| Radiance Media Private Limited                                                                               | 34,86,89,486 | 29,68,50,926 |
| Radiance Realty Developers Employees Gratuity Trust                                                          | 3,00,912     | 1,00,000     |
| Manian Power Private Limited                                                                                 | -            | 47,629       |
| VM Aviation Private Limited                                                                                  | 45,18,301    | 31,79,546    |
| NAPC Limited                                                                                                 | 2,69,90,773  | 4,20,47,635  |
| NAPC Radiance Joint Venture                                                                                  | 3,22,34,945  | 2,74,98,282  |
| <u>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                                                              | 1,40,25,393  | 14,40,182    |
| NAPC Limited                                                                                                 | -            | 2,17,22,725  |
| Mr. K.S. Manian                                                                                              | -            | 12,09,523    |
| Debentures to VM Aviation Private Limited                                                                    | 6,47,00,000  | 6,47,00,000  |
| V.V. Realty Private Limited                                                                                  | 1,00,00,000  | -            |
| <u>Investments in Associate Companies</u>                                                                    |              |              |
| Manian Power Private Limited                                                                                 | -            | 6,47,00,000  |
| <u>Loan from Key Managerial Personnel (Unsecured)</u>                                                        |              |              |
| Mr. Varun Manian                                                                                             | 70,41,44,291 | 58,18,81,535 |



RADIANCE REALTY DEVELOPERS INDIA LTD  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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

| Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 | March |
|---------------------------------|---------------------------|-------|
|                                 |                           |       |

a Defined Contribution Plan

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

The Parent Company recognised charges of Rs. 58,25,038 & (2018-19: Rs. 59,81,308) for provident fund contribution in the Statement of Profit and Loss."

b Defined Benefit Plans

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

*Amount Recognized in the Balance Sheet*

|                                                         | 31-03-2020<br>Rs.  | 31-03-2019<br>Rs.  |
|---------------------------------------------------------|--------------------|--------------------|
| Fair value of plan assets                               | 87,17,191          | 1,05,60,044        |
| Present Value of unfunded obligation                    | 1,30,27,771        | 1,40,01,928        |
| <b>Net asset/(liability) reflected in Balance Sheet</b> | <b>(43,10,580)</b> | <b>(34,41,884)</b> |
| Current Liability                                       | 5,36,378           | 5,19,995           |
| Non Current Liability*                                  | 38,21,722          | 32,92,270          |

\* (Includes Rs. 47,520/- (31.03.2019 - Rs. 3,70,376) being the provision made on estimated basis in on the subsidiaries)

*Amount recognised in the Statement of Profit and Loss*

|                                | 31-03-2020<br>Rs. | 31-03-2019<br>Rs. |
|--------------------------------|-------------------|-------------------|
| Current Service Cost           | 31,58,678         | 48,98,287         |
| Interest Cost                  | 9,86,391          | 7,63,003          |
| Expected return on plan assets | (7,51,974)        | (5,51,539)        |
| Actuarial Losses/(Gains)       | (26,69,544)       | (15,68,490)       |
| <b>Total</b>                   | <b>7,23,551</b>   | <b>35,41,261</b>  |

|                                                              |                 |                  |
|--------------------------------------------------------------|-----------------|------------------|
| <b>Amount recognized in the Statement of Profit and Loss</b> | <b>7,23,551</b> | <b>35,41,261</b> |
|--------------------------------------------------------------|-----------------|------------------|

*Changes in the present value of defined benefit obligation*

|                                                                   | 31-03-2020<br>Rs.  | 31-03-2019<br>Rs.  |
|-------------------------------------------------------------------|--------------------|--------------------|
| Opening defined benefit obligation                                | 1,40,01,928        | 99,08,128          |
| Current service cost                                              | 31,58,678          | 48,98,287          |
| Interest Cost                                                     | 9,86,391           | 7,63,003           |
| Benefit paid                                                      | (24,49,682)        | -                  |
| Actuarial Losses/(Gains)                                          | (26,69,544)        | (15,68,490)        |
| <b>Total</b>                                                      | <b>1,30,27,771</b> | <b>1,40,01,928</b> |
| <b>Defined benefit obligation recognized in the Balance Sheet</b> | <b>1,30,27,771</b> | <b>1,40,01,928</b> |

*Changes in the fair value of plan assets*

|                                          | 31-03-2020<br>Rs. | 31-03-2019<br>Rs.  |
|------------------------------------------|-------------------|--------------------|
| Opening fair value of plan assets        | 1,05,60,044       | 54,49,481          |
| Expected return on plan assets *         | 7,51,974          | 5,51,539           |
| Expenses                                 | (1,45,145)        | (2,31,037)         |
| Benefit paid                             | (24,49,682)       | -                  |
| Contributions by employer                | -                 | 47,90,051          |
| Actuarial gains/(losses)                 | -                 | -                  |
| <b>Closing fair value of plan assets</b> | <b>87,17,191</b>  | <b>1,05,60,044</b> |

\* Basis used to determine the overall expected return

The trust formed by the Parent 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. Nil towards its gratuity plan during the year 2019-20. (for PY 2018-19 - Rs. 47,90,061)

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

|                       | 31-03-2020<br>Rs. | 31-03-2019<br>Rs. |
|-----------------------|-------------------|-------------------|
| Insurer managed funds | 66.91%            | 75.42%            |



*Changes in the fair value of plan assets*

|                                      | 31-03-2020 | 31-03-2019 |
|--------------------------------------|------------|------------|
|                                      | 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*

|                                | 31-03-2020 | 31-03-2019 |
|--------------------------------|------------|------------|
|                                | %          | %          |
| Discount rate                  | 6.35       | 7.72       |
| Salary escalation rate         | 5.00       | 7.00       |
| Attrition rate                 | 30.00      | 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.

**31 LEASES**

During the year, an amount of Rs. 7,00,02,545 has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March. 31, 2019 - Rs. 3,53,75,929)

| Future Minimum Lease Payments                     | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|---------------------------------------------------|---------------------------------|---------------------------------|
| Not Later than one year                           | 6,63,40,750                     | 5,77,93,766                     |
| Later than one year and not later than five years | 14,70,13,159                    | 16,97,71,699                    |
| Later than five years                             | 6,11,23,456                     | 6,71,80,924                     |

**32 REAL ESTATE PROJECTS IN PROGRESS**

|                                                                                            | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|--------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Amount of Project Revenue recognised as revenue during the year                            | 2,51,23,13,561                  | 2,64,77,41,821                  |
| Aggregate amount of costs incurred and profits recognised (less losses recognised) to date | 11,74,89,98,196                 | 9,79,79,31,672                  |
| Amount of Work in Progress and Value of Inventories                                        | 3,67,69,89,331                  | 3,29,27,85,748                  |
| Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)                   | 19,53,90,135                    | 20,37,07,742                    |

**33 CONTINGENT LIABILITIES**

|                                             | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|---------------------------------------------|---------------------------------|---------------------------------|
| In respect of guarantees given              | 11,25,04,538                    | 6,20,04,538                     |
| On account of income tax matters in dispute | -                               | -                               |

1. The Parent Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for our Mercury, Mandarin, ICON & Suprema Projects, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.

**34 EARNINGS IN FOREIGN CURRENCY**

|                                  | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|----------------------------------|---------------------------------|---------------------------------|
| Receipts from Customers          | 94,44,092                       | 4,91,330                        |
| Receipts from Radiance Dubai FZE | -                               | -                               |
|                                  | 94,44,092                       | 4,91,330                        |

**EXPENDITURE IN FOREIGN CURRENCY**

|                                                          | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Advertisement / Marketing Expenses                       | 33,25,741                       | -                               |
| Travelling Expenses - Foreign                            | 56,00,064                       | 1,20,240                        |
| Total Foreign Currency expenditure of the Parent Company | 89,25,805                       | 1,20,240                        |

**35 VALUE OF IMPORTS CALCULATED ON CIF BASIS**

|                                          | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 |
|------------------------------------------|---------------------------------|---------------------------------|
| Construction Materials - Import of Tiles | -                               | -                               |
|                                          | -                               | -                               |

**36 NOTE ON COVID-19 IMPACT ON FINANCIAL STATEMENTS:**

The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including property, plant and equipment and receivables, in developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.



**RADIANCE REALTY DEVELOPERS INDIA LTD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

**37 SEGMENT REPORTING**

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

| Business Segment                      | Year ended<br>March 31,<br>2020 | Year ended<br>31,<br>2019 |
|---------------------------------------|---------------------------------|---------------------------|
| Revenue from Real Estate Developments | 2,51,23,13,561                  | 2,64,77,41,821            |
| Other Revenue                         | 37,98,69,506                    | 40,35,59,659              |
|                                       | <b>2,89,21,83,067</b>           | <b>3,05,13,01,480</b>     |

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

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

**39 Income Tax Survey**

The Income Tax department conducted a survey u/s 133A of the Income Tax Act at the parent 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 Parent 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 Parent 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 previous Year Tax Provision)

The Assessment proceedings in respect of financial years 2017-18 & 2018-19 are yet to be completed. Adjustments if any for the tax provision will be made on receipt of final assessment orders.

40 During the year, the parent Company has acquired Manian Power Private Limited (MPPL) by purchasing 100% equity shares thereby making MPPL its wholly owned subsidiary. Board of Directors of the parent Company have also decided to merge RRDIL and Radiance Media Private Limited (an enterprise influenced by Key Management Personnel) for Strategic Business Reasons. The formalities of making application to National Company Law Tribunal (NCLT) / other regulatory authorities will be undertaken in the ensuing financial years and accordingly no further provision is considered necessary in respect of the loans to the entity.

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

S. Rajeshwari  
 Partner  
 M No 024105



Place: DUBAI  
 Dated: 30-12-20

For and on behalf of the Board of Directors

Varun Manian  
 Managing Director  
 DIN - 00091385

K. Srinivasan  
 Chief Financial Officer

Ganesan Panchabagesan  
 Director  
 DIN - 07810642

Thejaswini  
 Company Secretary

Place: Chennai  
 Dated: 29/12/2020

