

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") its associate and jointly controlled entity, which comprise the consolidated Balance Sheet as at 31 March 2022, 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 financial statements and on the other financial information of the subsidiaries, its associate and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31 March 2022, 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, and evidence obtained by 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 opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of 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 during the course of our audit or otherwise appears to be materially misstated. When we read



the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 including its associate and Jointly controlled entity 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 and of its associate and jointly controlled entity 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 and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity 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 and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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 based on these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries that are companies incorporated in India, its associate company and jointly controlled company, 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 and its associate and jointly controlled entity 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 and its associate and jointly controlled entity 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 its associate and jointly controlled entity 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 believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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



Other Matters

(a) We did not audit the financial statements / financial information of three subsidiaries and a jointly controlled entity whose financial statements / financial information reflect total assets of Rs.28,30,21,162/- and net assets of Rs. 25,86,23,787/- as at 31 March 2022, total revenues of Rs.1,24,85,008/- and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 30,52,910/- for the year ended 31 March 2022, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, 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 and a jointly controlled entity is based solely on the reports of the other auditors.

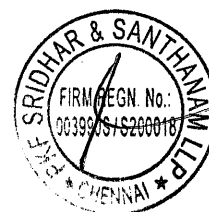
(b) One of these subsidiaries mentioned in para (a) is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) The jointly controlled entity referred to in para (a) above has not been audited by us or by any other auditor as the net assets, total revenue, and profit of that entity is not material to the consolidated net assets, total revenue, and profit of the group. We have relied on management certified financial statements regarding the financial information of this jointly controlled entity.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, its associate, and jointly controlled entity, 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 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, associate company and jointly controlled company, none of their directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its subsidiary companies incorporated in India, its associate company and jointly controlled company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries, associate and jointly controlled entity, 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, its associate and jointly controlled entity – Refer Note 34 to the consolidated financial statements.
 - (ii) The Group, its associate and jointly controlled entity 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, associate company and jointly controlled company incorporated in India.
- i. (a) The management of Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly



or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management of the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

ii. No dividend was declared or paid during the year by the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company, therefore reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable

h) As required by Section 197(16) of the Act, we report that the remuneration paid by the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

Rajeshwari S

Partner

Membership No. 024105

UDIN: 22024105BFVAD57774

Place of Signature: Chennai

Date: 1st November 2022



Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Radiance Realty Developers India Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2022.

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors of the Holding Company, its subsidiary companies incorporated in India, associate company and jointly controlled company in the CARO reports of the companies included in the consolidated financial statements, except for the following.

Sr. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	VM Aviation Private Limited	U62200TN2010PTC077031	Associate	Clause vii (a)

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Rajeshwari S

Partner

Membership No. 024105

UDIN: 22024105 BF0A057774

Place of Signature: Chennai

Date: 1st November 2022



Annexure B

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

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

In conjunction with our audit of the consolidated financial statements of Radiance Realty Developers India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its one subsidiary company and other auditors have audited its two subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, its subsidiary companies incorporated in India, its associate company and jointly controlled company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Company and its subsidiary companies and based on the report of other auditors referred to in "Other Matters" para below, which are companies incorporated in India. 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. 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 and its subsidiary 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 incorporated in India have maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm's Registration No.003990S/S200018

Rajeshwari S
Partner
Membership No. 024105
UDIN : 22024105 BFOADST774



Place of Signature: Chennai
Date: 1st November 2022

RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	17,552.57	15,576.00
		<u>21,152.39</u>	<u>19,175.82</u>
Minority Interest	4	4.48	4.52
Non Current Liabilities			
a. Long Term Borrowings	5	27,757.10	11,125.74
b. Long Term Provisions	9	3.54	1.58
		<u>27,760.64</u>	<u>11,127.32</u>
Current Liabilities			
a. Short Term Borrowings	6	11,090.74	10,277.81
b. Trade Payables			
i. Due to Micro & Small Enterprises	7	195.95	182.28
ii. Due to Other than Micro & Small Enterprises	7	2,384.14	2,431.56
c. Other Current Liabilities	8	8,916.91	9,462.69
d. Short Term Provisions	9	93.06	76.72
		<u>22,680.80</u>	<u>22,431.06</u>
Total		<u>71,598.31</u>	<u>52,738.72</u>
ASSETS			
Non Current Assets			
a. Property Plant & Equipments			
i. Tangible Assets	10	9,740.93	8,236.29
ii. Intangible Assets	10	52.56	14.31
iii. Capital Work In Progress	11	-	163.58
b. Goodwill on consolidation		51.63	51.63
c. Non Current Investments	12	2,062.18	2,025.80
d. Deferred Tax Assets (net)	18	286.62	254.41
e. Long term loans and advances	13	1,745.12	2,815.36
f. Other Non current assets	14	442.33	638.95
		<u>14,381.37</u>	<u>14,200.33</u>
Current Assets			
a. Current Investments	15	17.77	756.91
b. Inventories	16	40,407.16	20,976.05
c. Trade Receivables	17	4,939.76	6,451.62
d. Cash and Bank Balances	19	4,944.05	2,656.00
e. Short Term Loans and Advances	20	5,967.79	7,219.69
f. Other Current assets	14	940.41	478.12
		<u>57,216.94</u>	<u>38,538.39</u>
Total		<u>71,598.31</u>	<u>52,738.72</u>
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

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

S. Rajeshwari
Partner
M.No 024105



Place : Chennai
Dated: 01.11.2022

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Dated: 01.11.2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Dated: 01.11.2022



RADIANCE REALTY DEVELOPERS INDIA LTD
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from Operations	21	43,541.95	37,828.96
Other Income	22	1,015.57	1,056.46
Total Income		44,557.52	38,885.42
EXPENSES			
Cost of Land, Material and Construction Expenses	23	53,391.23	16,230.10
Change In Inventories Of Constructed Premies Held For Sale, Work In Progress And Construction Material	24	(19,013.91)	15,768.28
Employee Benefits Expenses	25	1,922.02	1,553.06
Finance Costs	26	682.79	617.27
Depreciation & Amortisation expense	10	668.46	581.52
Administration & Other Expenses	27	4,204.32	2,854.98
Total Expenses		41,854.91	37,605.21
Profit before Tax		2,702.61	1,280.21
Tax Expenses			
Current Year		844.00	380.00
Deferred tax / (Credit)		(32.21)	13.95
Total Tax Expenses		811.79	393.95
Profit for the year from continuing operations		1,890.82	886.26
Less: Minority Interest		(0.04)	(0.03)
Add: Share of Profit / (Loss) from Associate - VM Aviation Private Limited		(6.66)	(0.87)
Profit for the year		1,884.20	885.42
Earnings Per Equity Share			
(Equity Share of par value of Rs. 100 each)	28		
- Basic (in Rs.)		1,887.53	886.98
- Diluted (in Rs.)		1,886.46	886.48
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 : Chennai
 Dated: 01.11.2022

For and on behalf of the Board of Directors

Varun Manian
 Managing Director
 DIN - 00091388

Place: Chennai
 Dated: 01.11.2022

Ganesan Panchapagesan
 Director
 DIN - 07810642

Place: Chennai
 Dated: 01.11.2022



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Consolidated Cash Flow Statement for the Year Ended 31 March 2022

(figures in Rupees)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		2,702.61	1,280.21
Adjustment for:			
Assets written off		180.94	83.07
Net impact on non cash assets from Manian Power Private Limited		(6.66)	(0.88)
Trade payables written back		(53.46)	(176.66)
Depreciation and amortization expense		668.46	581.52
(Profit) / Loss on Sale of Investments		(69.93)	(48.79)
(Profit) / Loss on Sale of Fixed Asset		(43.81)	(27.15)
Finance costs		682.79	617.27
Interest Income		(762.31)	(574.35)
Foreign currency translation adjustment and Reversal of minority interest in retained earnings		36.33	(20.92)
Operating profit before working capital changes		3,334.96	1,713.32
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		1,070.24	(2,418.52)
(Increase)/Decrease in Other Current Assets		(462.29)	1,475.78
(Increase)/Decrease in Inventories		(19,431.11)	15,768.28
(Increase)/Decrease in Trade Receivables		1,511.86	466.57
(Increase)/Decrease in Short -Term Loans and Advances		1,065.43	(1,090.08)
Increase/(Decrease) in Provisions		18.30	(59.77)
Increase/(Decrease) in Trade Payables		19.70	(1,536.32)
Increase/(Decrease) in Other Current Liabilities		(492.49)	(598.23)
Cash generated from operations		(13,365.40)	13,721.03
Payment of Taxes		(844.00)	(247.99)
Net cash flow from operating activities (A)		(14,209.40)	13,473.04
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(1,877.84)	(2,113.28)
Movement in Capital Work in Progress		(374.00)	(439.04)
Fresh investments made (Current)		(17.78)	(756.91)
Interest Income		767.84	48.79
Proceeds from sale of current investments		826.83	572.83
Proceeds from Sale of Property, Plant and Equipment		267.56	193.51
Proceeds from/(Investment in) bank deposit with original maturity more than 12 months		196.62	(311.41)
Net cash from/(used in) investment activities (B)		(210.77)	(2,805.51)
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		(6,002.76)	(8,104.59)
Proceeds from Short-Term Borrowings		6,815.70	-
Repayment of Long-Term Borrowings		(5,462.42)	(11,283.47)
Proceeds from Long-Term Borrowings		22,093.77	11,298.77
Finance Costs		(736.08)	(551.16)
Net cash used in financial activities (C)		16,708.21	(8,640.45)
D Net change in cash and cash equivalent (A+B+C)		2,288.04	2,027.08
Cash & cash equivalents at the beginning of the year		2,656.01	628.93
Cash & bank balance at the end of the year		4,944.05	2,656.01
E Components of cash and cash equivalents at the year end (Refer note 18)			
Cash on hand		3.75	11.03
Balances with banks			
- in Current Account		4,469.39	2,505.57
- in Fixed Deposit		470.91	139.41
		4,944.05	2,656.01

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 : Chennai
Dated: 01.11.2022

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388



Place: Chennai
Dated: 01.11.2022

Place: Chennai
Dated: 01.11.2022

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, associate and jointly controlled entity together constitute the "Group"

Subsidiary	Country	Held directly by parent Company	Effective Holding %	Nature of Relationship
Radiance Real Estate Consultancy FZ-LLC	Dubai	100%	100%	Subsidiary
Radiance EPC Private Limited	India	100%	100%	Subsidiary
NAPC Radiance Contracting LLP	India	51%	51%	Joint Venture
Manian Power Private Limited	India	100%	100%	Subsidiary
VM Aviation Private Limited (shares held by Manian Power Private Limited)	India	0%	50%	Associate
Radiance Developments Limited (from 18.11.2021)	India	99.40%	99.40%	Subsidiary

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.

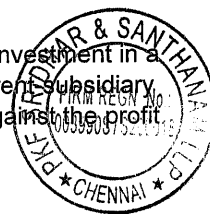
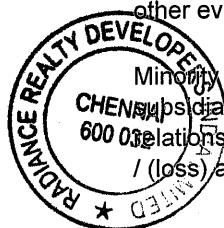
The financial statements of the associate company has been consolidated under equity method.

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

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

The 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 (internal assessment)	Useful life as per Schedule II of Companies Act, 2013
Furniture & Fixtures - HQ10 -	6 years	10 years
Furniture & Fixtures - Venus Colony	5 years	10 years
Plant & Machinery	12 years	15 years

1.07 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the 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 effect that useful life of an intangible asset exceeds ten years, the Parent Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

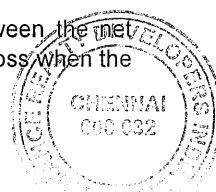
The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern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

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

Asset

Useful Life
3 years

Computer Software



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

- a. Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

- b. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amounts capitalised is borrowing cost incurred on those borrowings less any income on temporary investment of those borrowings.

- c. Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. 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.

- d. 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.

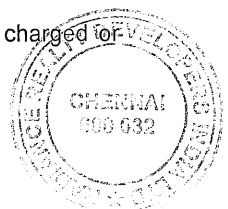
1.11 Investments

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
- Atleast 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.

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

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

- 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.
- a.
- 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 FOR THE YEAR ENDED 31ST MARCH 2022

2 SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
AUTHORISED SHARES :		
1,50,000 (March 31, 2021 - 1,50,000) Equity shares of Rs.100/- each **	150.00	150.00
95,00,000 (March 31, 2021 - 95,00,000) Preference Shares of Rs.100/- each **	9,500.00	9,500.00
	9,650.00	9,650.00
ISSUED, SUBSCRIBED & PAID - UP		
99,824 (March 31, 2021 - 99,824) Equity shares of Rs.100/- each	99.82	99.82
35,00,000 (March 31, 2021 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each	3,500.00	3,500.00
	3,599.82	3,599.82

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	99,824	99.82	99,824	99.82
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99.82	99,824	99.82

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	35,00,000	3,500.00	35,00,000	3,500.00
Add: Shares issued during the period	-	-	-	-
Less:- Shares redeemed during the period	-	-	-	-
Shares at the end of the period	35,00,000	3,500.00	35,00,000	3,500.00

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, 2022		As at March 31, 2021	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	98,321	98.49%	98,321	98.49%
Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	35,00,000	100.00%	35,00,000	100.00%

There were no shares allotted as fully paid up pursuant to contract without payment being received in cash or allotted as fully paid up by way of bonus issues or bought back shares during the preceeding 5 years.

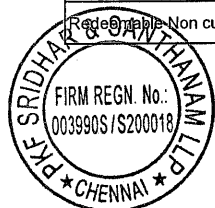
e. Promoter Holding

Shares held by promoters as at March 31, 2022

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

Shares held by promoters as at March 31, 2021

Class of shares	Promoter name	No. of shares	% total of shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K S Manian	999	1.00%	0.00%
	Ranjini Manian	500	0.50%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

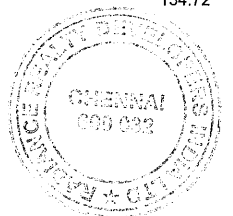


RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

3 RESERVES & SURPLUS		As at March 31, 2022	As at March 31, 2021
a.	Share Premium	9,222.38	9,222.38
b.	<u>Foreign Currency Translation Reserve</u>		
	Balance as at the beginning of the year	246.10	319.50
	Add: Reinstatement of investment	92.38	(73.39)
	Less: Reversal during current year	-	-
	Balance at the end of the year	338.48	246.11
c.	<u>Debenture Redemption Reserve</u>		
	Balance as at the beginning of the year	708.00	2,045.86
	Add: Additions during the year	1,310.00	-
	Less: Reversal to General Reserve during the year	-	1,337.86
	Balance at the end of the year	2,018.00	708.00
d.	<u>Capital Redemption Reserve</u>		
	Balance as at the beginning of the year	500.00	500.00
	Add: Additions during the year	-	-
	Balance at the end of the year	500.00	500.00
e.	<u>General Reserve</u>		
	Balance as at the beginning of the year	1,337.86	-
	Less: Transfer from Debenture Redemption Reserve	(1,310.00)	1,337.86
	Balance at the end of the year	27.86	1,337.86
f.	Surplus / (deficit) in the statement of profit and loss		
	Balance as at the beginning of the year	3,561.65	2,676.23
	Add : Profit for the year	1,884.20	885.42
		5,445.85	3,561.65
	Less : Transfer to Debenture Redemption Reserve	-	-
	Balance at the end of the year	5,445.85	3,561.65
Total Reserves and surplus		17,552.57	15,576.00

4 MINORITY INTEREST		As at March 31, 2022	As at March 31, 2021
Opening Balance		4.52	4.55
Add: Current year share transferred from Statement of Profit and Loss		(0.05)	(0.03)
Add: Acquisition of Share Capital		0.01	-
Closing Balance		4.48	4.52

5 LONG TERM BORROWINGS		Non Current Portion		Current Portion	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<u>Term Loans - Secured</u>					
<u>From Banks / Financial Institutions</u>					
a	Kotak Mahindra - Term Loan i - Pride	-	-	-	1,000.00
	Kotak Mahindra - Term Loan II - Pride	-	-	-	3,036.71
	Kotak Mahindra - Term Loan III - Pride	-	-	-	1,000.00
	Kotak Mahindra - Loan against Property - Bangalore	1,131.32	1,184.59	53.27	49.63
	Kotak Mahindra Invsts Ltd-Term Loan VII - Adhoc	372.47	500.00	109.95	-
	Kotak Mahindra - Term Loan - Blossom	1,700.00	-	-	-
b	Tata Capital Housing Finance Ltd-Term Loan 1-Sapphire	-	-	-	412.16
c	Bajaj Housing Finance Limited-Term Loan-Suprema	-	-	3,785.19	2,349.45
d	State Bank of India - Term Loan 2 - ABL	-	-	-	2.58
e	Axis Bank Limited - Pride	813.75	1,085.00	271.25	-
f	Kotak Mahindra Bank - Pride	-	-	1,500.00	-
g	Shriram Housing - Perumbakkam	450.00	-	-	-
h	ICICI Bank Limited - ECLGS 1 - Guindy	124.80	160.00	35.21	-
	ICICI Bank Limited - ECLGS 2 - Guindy	250.00	-	-	-
	ICICI Bank Limited - Term Loan 1 - Guindy	791.77	874.79	81.68	60.43
	ICICI Bank Limited - Term Loan 2 - Guindy	1,691.85	1,853.92	160.87	135.30
	ICICI Bank Limited - Term Loan 3 - Kodai	386.98	418.32	31.34	26.39
	ICICI Bank Limited - Term Loan 4 - Kodai	136.08	-	10.86	-
i	Kotak Mahindra Bank - Term Loan X - Car Loans	177.74	9.06	104.71	5.81
	HDFC Bank Limited - Term Loan I - Car Loans	68.17	172.90	104.73	134.72



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

j	Unsecured				
	From Banks/financial Institution				
	Kotak Mahindra Invsts Ltd-Term Loan - Adhoc	-	-	500.00	-
k	Non Convertible Debentures				
	India Realty Excellence Fund IV - Hennur - Series VI	5,860.00	-	-	-
	Motilal Oswal Finvest Ltd - Series VII - Hennur	3,000.00	-	-	-
	India Realty Excellence Fund IV - Thiruvotriyur - Series II	1,260.00	-	-	-
	India Realty Excellence Fund IV - Valasaravakkam - Series V	7,200.00	-	-	-
	India Realty Excellence Fund III- Sholinganallur	-	-	-	521.31
	India Realty Excellence Fund III- Injabbakkam - series IV	1,071.01	-	138.82	-
	India Realty Excellence Fund IV - Madhavaram (Managed by Motilal Oswal Real Estate Invst Advisors II P Ltd)	-	4,509.00	-	-
l	Redeemable Secured Bonds				
	Redeemable Secured Bonds - Mr. K.S. Manian	998.00	-	-	-
m	Unsecured				
	Debentures to V.M.Aviation P Ltd *(Refer Note 30)	-	85.00	647.00	562.00
	Dues Payable to Related Party *(Refer Note 30)	273.16	273.16	-	-
		27,757.10	11,125.74	7,534.88	9,296.49

The above amount includes

Amount disclosed under the head "short term borrowings" (refer note no. 5)

Net Amount

-	-	7,534.88	9,296.49
27,757.10	11,125.74	-	-

Nature of Security

- (i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
- (ii) Kotak Mahindra Bank Ltd - ECLGS Adhoc loan is secured by:
 (i) first and exclusive charge by way of registered mortgage on Unsold UDS in total land adm. 6.26 acres owned by the Borrower and project/buildings constructed/ to be constructed thereon + Unsold Area including receivables from sold units of 'Radiance Mercury', Perumbakkam, Chennai, Tamil Nadu.
 (ii) first and exclusive charge by way of registration of equitable mortgage on Land adm. 8.21 acres (along with buildings/structures constructed/ to be constructed thereon) located at Mandur, Bengaluru, Karnataka known as Radiance Emerald'
- (iii) Kotak Mahindra Bank Ltd - Blossom Term Loan are secured by
 (i) first and exclusive charge by way of registration of equitable mortgage on Phase I land measuring 2.58 acre developed as on approved plotted layout consisting of 65 plots out of total extent of 4.92 acres (excluding an area of 2 acres 34 cents of land gifted to local authorities towards common amenities, parks and layout roads and Phase II land measuring 3.29 acres (excluding 1282.5 sq.mt for Park along with buildings constructed / to be constructed, collectively known as Project Blossom Phase I and Radiance Blossom Phase II along with all existing / future all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along with proportionate and applicable parking slots, situated at S.No.128(P),167/1A, 167/1B, 167/1C, 167/2, 168/1A, 1681B 168/1C & 168/2, Village Mandur, District Bangalore East, Bengaluru, Karnataka - 562129 owned by Radiance Realty Developers India Ltd

Terms of Repayment

The loan sanctioned to the Company is Rs. 1,250.00 Lakhs.
 The loan is repayable by a term of 180 months from the date of disbursement (05-11-2020)
 The applicable rate of interest is 7.1% p.a.

EMI amount of Rs.11.31 Lakhs for 180 months

The loan sanctioned to the Company is Rs. 500.00 Lakhs
 The loan is repayable by a term of 60 months including moratorium period of 12 months from the date of first disbursement (28/01/2021)
 The applicable rate of interest is 9.25% p.a.
 EMI amount of Rs.12.50 Lakhs/- for 48 months

Term Loan of Rs.17 crores shall be repayable with 36 months from the date of disbursement (30.03.2022) including moratorium period of 12 months
 The applicable rate of interest is 12.50% p.a

Escrow of eligible receivables from the Project 'Blossom I' shall be adjusted towards the loan outstanding
 Upto Rs.42.62 crores of cumulative collections - Nil sweep
 Above Rs.42.62 crores of cumulative collections - 86% of colln will be transferred to loan outstanding.

Once the loan is fully repaid, subsequent 86% of collections will be adjusted to DLOD

- (iv) **Bajaj Housing Finance Limited - Facility I**
 Bajaj Housing Finance Limited -Term Loan-Suprema 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 Ponniannanmedu, 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

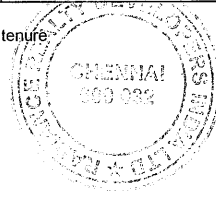
Mr. Varun Manian is the Co-Borrower in the said loan facility and Escrow of eligible receivables from the project "Suprema" at Madhavaram shall be adjusted towards the loan outstanding.

The loan sanctioned to the Company is Rs. 7,500.00 Lakhs.
 The loan is repayable by a term of 60 months including moratorium period of 24 months from the date of first disbursement (30/09/2019).
 The applicable rate of interest is 12.00% p.a.

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



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

(v) **Bajaj Housing Finance Limited - Facility II**

Bajaj Housing Finance Limited -Term Loan-Suprema 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 Ponniannammedi, 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.

The loan sanctioned to the Company is Rs. 4,000.00 Lakhs. The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement (30/09/2021). The applicable rate of interest is 13.00% p.a.

Escrow sweep from the project as defined below

Period	Receivables	Sweep
1 to 15 months	First Rs.75 Cr	50%
16 to 30 months	Above Rs.75 Cr & upto Rs.125 Cr	55%
31 to 48 months	Above 125 Cr	65%

Security Cover of 0.85X to be maintained throughout the tenure of the facility

(vi) **Axis Bank Limited - Pride is a Working Capital Term loan, secured by second charge on cash margin of Rs 0.30 Crores in the form of Fixed Deposit under Bank Lien and Equitable Mortgage of vacant land measuring 3.44 Acres (comprised in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, sno. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian**

The loan sanctioned to the company is Rs.1,065.00 Lakhs. The loan is repayable within 60 months including a moratorium period of 12 months from the date of first disbursement (31/03/2021) The applicable rate of interest is 8.25%

(vii) **Kotak Mahindra Bank Ltd - The Pride is secured by first and exclusive charge by way of registered mortgage on land measuring 5.57 acre along with buildings constructed / to be constructed known as Project "The Pride" along with all existing / future potential FSI, TDR, development rights, benefits, title and interest thereon along with proportionate and applicable parking slots (excluding UDS for sold area), situated at Old S.No.77/6A1A part, New S.No.77/6A1A2, Village Pammal, District Pallavaram Chennai, State, Tamil Nadu, Pincode-600043**
Collateral Security : Extension of first an exclusive charge by way of registration of equitable mortgage on Phase I land measuring 2.58 acre developed as on approved plotted layout consisting of 65 plots out of total extent of 4.92 acres (excluding an area of 2 acres 34 cents of land gifted to local authorities towards common amenities, parks and layout roads and Phase II land measuring 3.29 acres (excluding 1282.5 sq.mt for Park along with buildings constructed / to be constructed, collectively known as Project Blossom Phase I and Radiance Blossom Phase II along with all existing / future all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along with proportionate and applicable parking slots, situated at S.No.128(P),167/1A, 167/1B, 167/1C, 167/2, 168/1A, 1681B 168/1C & 168/2, Village Mandur, District Bangalore East, Bengaluru, Kamataka - 562129

The loan sanctioned to the company is Rs.1,500.00 Lakhs. The loan is repayable within 36 months including a moratorium period of 12 months from the date of first disbursement (30/03/2022) The applicable rate of interest is 12.50% p.a.

Escrow sweep from the project as defined below

Milestones	Sweep
Upto Rs.237.50 crs of cumulative collections	NIL
Above Rs.237.50 crs of cumulative collections	100%

Security cover of 1.75x to be maintained throughout the tenure of the facility

This loan has been completely repaid by the month of July 2022, therefore this borrowing is classified as current maturity of long term borrowings.

(viii) **Shriram Housing Finance Ltd is secured by first and exclusive charge by way of registered mortgage of project land admeasuring 1.30 acre and 20 plots of the proposed plotted layout situated at Old Survey No. 269/1 (Part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District.**
Hypothecation of receivable from sold and unsold units of proposed plotted layout Project situated at Old Survey No.269/1 (part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District 269/1A - 50 cents / 269/1B- 40 cents / 269/1C- 50 cents totalling 1acre 30 cents

The loan sanctioned to the company is Rs.600.00 Lakhs and the same shall be repayable within 48 months including a moratorium period of 24 months from the date of disbursement (17.02.22) The applicable rate of interest is 14.50% p.a.

DSRA in the form of lien marked Fixed Deposit (FD) equivalent to 3 months interest

Security cover of 2x to be maintained during the tenure of the loan

(ix) **ICICI Bank Limited - ECLGS 1 - Guindy Loan of Rs 1.60 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility**

Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (25/02/2021). EMI amount of Rs.3.93 Lakhs for 48 months The applicable rate of interest is 8.25%



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- (x) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility
- Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (06/12/2021).
 EMI amount of Rs.6.13 Lakhs for 48 months
 The applicable rate of interest is 8.25%
- (xi) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
- The loan sanctioned to the Company is Rs. 940.00 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.12.04 Lakhs for 120 months
 The applicable rate of interest is 9.25%
- (xii) ICICI Bank Limited - Term Loan 2 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft
- The loan sanctioned to the Company is Rs. 2,000.00 Lakhs/-.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.24.53 Lakhs for 120 months
 The applicable rate of interest is 8.25%
- (xiii) ICICI Bank Limited - Term Loan 3 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)
- The loan sanctioned to the Company is Rs. 444.71 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (31/03/2021)
 EMI amount of Rs.5.61 Lakhs for 120 months
 The applicable rate of interest is 8.9%
- (xiv) ICICI Bank Limited - Term Loan 4 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)
- The loan sanctioned to the Company is Rs. 155.29 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (20/04/2021)
 EMI amount of Rs.1.96 Lakhs for 120 months
 The applicable rate of interest is 8.9%
- (xv) **Car Loans**
- Kotak Mahindra Prime Ltd is secured by hypothecation of motor cars as per the hypothecation agreement.
- (a) MG Hector Smart Dct P
- Sanctioned amount Rs. 18.12 Lakhs.
 Date of disbursement 24/08/2020
 The applicable rate of interest is 7.92%
 EMI amount of Rs.0.57 Lakhs- for 36 months
 Loan preclosed on 16th June 2021
- (b) Toyota Land Cruiser 200 VX
- Sanctioned amount Rs. 100.00 Lakhs.
 Date of disbursement 04/08/2021
 The applicable rate of interest is 9.95%
 EMI amount of Rs.3.23 Lakhs- for 36 months
- (c) Toyota Innova Crysta 2.8L ZX 7 seater AT
- Sanctioned amount Rs. 31.13 Lakhs.
 Date of disbursement 16/09/2021
 The applicable rate of interest is 7.40%
 EMI amount of Rs.0.96 Lakhs- for 36 months
- (d) Maserati Quattroporte Granlusso
- Sanctioned amount Rs. 156.00 Lakhs.
 Date of disbursement 24/11/2021
 The applicable rate of interest is 7.42%
 EMI amount of Rs.4.83 Lakhs- for 36 months
- (e) Skoda Superb LK TDI CR AT
- Sanctioned amount Rs. 42.15 Lakhs.
 Date of disbursement 28/07/2021
 The applicable rate of interest is 7.45%
 EMI amount of Rs.1.31 Lakhs- for 36 months



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- (xvi) HDFC Bank Ltd is secured by hypothecation of motor cars
 as per the hypothecation agreement
 (a) Range Rover Velar

Sanctioned amount Rs.70.85 Lakhs.
 Date of disbursement 28/02/2020
 'EMI amount of Rs.1.74 Lakhs- for 48 months
 The applicable rate of interest is 8.20%

- (b) Innova Crysta

Sanctioned amount Rs.23.01 Lakhs.
 Date of disbursement 30/06/2019
 'EMI amount of Rs.0.57 Lakhs- for 48 months
 The applicable rate of interest is 7.40%

- (c) Kona

Sanctioned amount Rs.24.53 Lakhs.
 Date of disbursement 20/11/2020
 'EMI amount of Rs.0.75 Lakhs- for 37 months
 The applicable rate of interest is 12.48%

- (d) Toyota Innova

Sanctioned amount Rs.22.83 Lakhs.
 Date of disbursement 05/04/2019
 'EMI amount of Rs.0.73 Lakhs/- for 36 months
 The applicable rate of interest is 8.65%

- (e) Ford Endeavour

Sanctioned amount Rs.41.00 Lakhs.
 Date of disbursement 31/03/2021
 'EMI amount of Rs.1.18 Lakhs- for 39 months
 The applicable rate of interest is 12.63%

- (f) Fortuner

Sanctioned amount Rs.38.52 Lakhs.
 Date of disbursement 31/10/2020
 'EMI amount of Rs.1.17 Lakhs- for 37 months
 The applicable rate of interest is 12.48%

- (g) Camry

Sanctioned amount Rs.42.32 Lakhs.
 Date of disbursement 10/11/2020
 'EMI amount of Rs.1.28 Lakhs- for 37 months
 The applicable rate of interest is 6.57%

- (h) Altis

Sanctioned amount Rs.18.26 Lakhs.
 Date of disbursement 31/05/2018
 'EMI amount of Rs.0.45 Lakhs- for 48 months
 The applicable rate of interest is 8.50%

- (i) Honda BRV

Sanctioned amount Rs.12.75 Lakhs.
 Date of disbursement 09/10/2017
 'EMI amount of Rs.0.26 Lakhs- for 60 months
 The applicable rate of interest is 8.50%

- (j) Maybach S600

Sanctioned amount Rs.212.00 Lakhs.
 Date of disbursement 09/09/2017
 'EMI amount of Rs.4.27 Lakhs- for 60 months
 The applicable rate of interest is 7.75%

- (k) Mahindra XUV500 FWD W11

Sanctioned amount Rs.20.84 Lakhs.
 Date of disbursement 01/01/2019
 'EMI amount of Rs.0.52 Lakhs- for 48 months
 The applicable rate of interest is 9.44%

- (xvii) Kotak Mahindra Investments Ltd - Adhoc Term Loan
 Security : Personal Guarantee of Mr.Varun Manian

The loan sanctioned to the Company is Rs. 500.00 Lakhs.
 The loan is repayable upto 90 days from the date of disbursement
 (28.02.22) of the facility. The applicable rate of interest is 13.5% p.a
 and processing fee is 0.50% on the facility

- (xviii) **Debentures**

- (xix) Private Placement to India Realty Excellence Fund IV, managed by
 Motilal Oswal Real Estate Investment Advisors II Private Ltd, and to
 Motilal Oswal Finvest Ltd Secured, Unlisted, redeemable, cumulative,
 non-convertible series VI & VII debentures issued respectively for
 i) acquisition of Hennur Land

The loan sanctioned to the Company is Rs.7,010.00 Lakhs/- Series VI
 The loan sanctioned to the Company is Rs.3,000.00 Lakhs/- Series VII

The loan is repayable on or prior to December 2025
 The applicable coupon rate of interest is 12.00% p.a.
 compounded monthly and payable quarterly as per sanction terms,
 Series VI NCDs shall have a moratorium period upto Dec 31,2022
 The moratorium period interest shall be paid in 2 equal instalments
 First instalment on 31st Dec 22, Second Instalment on 31st Mar 23
 The Principal shall be repaid in 6 instalments as follows
 16.67% of the Principal on 30/09/2024
 16.67% of the Principal on 31/12/2024
 16.67% of the Principal on 31/03/2025
 16.67% of the Principal on 30/06/2025
 16.67% of the Principal on 30/09/2025
 16.65% of the Principal on 31/12/2025

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Manian



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- (xx) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series II debentures issued for i) acquisition of Thiruvottiyur Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Manian

The loan sanctioned to the Company is Rs. 2,130.00 Lakhs.
 IRR - 20.5%

The loan is repayable on or prior to December 2025

The applicable coupon rate of interest is 6.00% p.a. until Mar 22, on and from Apr 2022 to Sep 22 is 20% p.a. & from Oct 22 is 12%p.a. compounded monthly and payable quarterly as per sanction terms, Series II NCDs shall have a moratorium period upto Mar 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 30th Jun 22, Second Instalment on 30th Sep 22 The Principal shall be repaid in 6 instalments as follows
 16.5% of the Principal on 30/09/2024
 16.5% of the Principal on 31/12/2024
 16.5% of the Principal on 31/03/2025
 16.5% of the Principal on 30/06/2025
 16.5% of the Principal on 30/09/2025
 17.5% of the Principal on 31/12/2025

- (xxi) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series V debentures issued for i) acquisition of Valasaravakkam Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Manian

The loan sanctioned to the Company is Rs. 7,900.00 Lakhs.
 IRR -20.5%

The loan is repayable on or prior to September 2025

The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series V NCDs shall have a moratorium period upto Dec 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 22, Second Instalment on 31st Mar 23 The Principal shall be repaid in 4 instalments as follows
 25% of the Principal on 31/12/2024
 25% of the Principal on 31/03/2025
 25% of the Principal on 30/06/2025
 25% of the Principal on 30/09/2025

- (xxii) Private Placement to India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series IV debentures issued for i) acquisition of Injambakkam Land

Securities Offered,

- i) First charge on both the lands situated at Injambakkam
- ii) Charge on Receivables and future cashflows of the projects
- iii) Personal Guarantee from Mr. Varun Manian

The loan sanctioned to the Company is Rs. 1,900.00 Lakhs of which company has drawn Rs. 16,00,00,000/- at IRR - 20.5%
 The loan is repayable on or prior to September 2023

The applicable coupon rate of interest is 15.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series IV NCDs shall have a moratorium period upto Mar 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Mar 22, Second Instalment on 30th Jun 22 The Principal shall be repaid in 3 instalments as follows
 33% of the Principal on 31/03/2023
 33% of the Principal on 30/06/2023
 34% of the Principal on 30/09/2023

- (xxiii) The Redeemable Secured Bonds have been issued to Mr. K.S. Manian 9,98,000 redeemable secured bonds issued with a face value of INR 100 each

Security Offered:

37.13 acres of the Land at CPRR owned by the Company

The Bonds are redeemable on 30 November 2023
 The bonds carry a coupon rate of 14.87 per cent.
 The bonds shall be redeemed at a premium of INR 10 per bond.

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

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

First tranche of 5,62,000 debentures having validity for a period of 5 years 'upto 08.01.2022, from the date of issue from 09.01.2017. Tenor has been extended by a period of 1 year and is now maturing on 08.01.2023
 The rate of Interest is 0.001% p.a. which is payable on on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD , after a period of 6 months from the date of allotment.

Second tranche of 85,000 debentures having validity for a period of 5 years 'upto 09.11.2022, from the date of issue from 10.11.2017.
 The rate of Interest is 0.001% p.a. which is payable on on 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,561 OFCD, after a period of 6 months from the date of allotment.



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6 SHORT TERM BORROWINGS *	As at March 31, 2022	As at March 31, 2021
Secured		
i. From Kotak Mahindra Bank	1,346.70	-
Overdraft against Stock and Receivables		
ii. From Axis Bank	27.09	19.80
iii. Overdraft against Stock and Receivables		
iv. Current maturity of Long term borrowings (refer note no. 5)	7,534.88	9,296.50
Unsecured		
v. Loans from Director	2,182.05	961.51
vi. From ICICI bank		
Overdraft against Fixed Deposit	0.02	-
*(Refer Note 30)		
	11,090.74	10,277.81

Nature of Security for secured borrowings :

Nature of borrowing	Nature of Security
i. Working Capital Loan is repayable on demand from Kotak Mahindra Bank The total amount of loan sanctioned to the parent Company is Rs. 15 crores The applicable rate of interest is 10.70% (PY - 11.85%)	Secured by equitable mortgage of residential properties i.e. Mercury & Blossom owned by the company In addition, personal guarantee has been given by Mr. Varun Manian.
ii. Working Capital Loan is repayable on demand from Axis Bank Limited The total amount of loan sanctioned to the Company is Rs. 0.30 crores Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit The applicable rate of interest is 7.70% (PY - 9.60%) as per sanction terms.	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, Sriperumbudur Taluk, Kancheepuram District owned by the Mr. Varun Manian.
iii. As per RBI guideline, ICICI Bank has created overdraft limit Rs. 10 Lakhs against 100% fixed deposit margin to operate current accounts.	Cash margin of Rs.10 lakhs in the form of Fixed Deposit under bank lien.
iv. The loan is to be repayable on demand and carries interest @ 9% for loan received after 14th May, 2019.	The loan is received from director and the same is unsecured.

7 TRADE PAYABLES	As at March 31, 2022	As at March 31, 2021
Due to Micro & Small Enterprises	195.95	182.28
Due to Other than Micro & Small Enterprises	2,384.14	2,431.56
	2,580.09	2,613.84

As at 31st March 2022

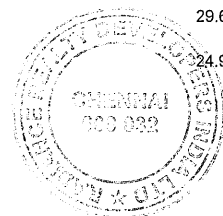
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.49	21.70	33.57	11.19	195.95
(ii) Others	1,900.65	170.14	143.37	169.98	2,384.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	120.95	47.82	13.51	-	182.28
(ii) Others	2,085.58	148.86	138.18	58.94	2,431.56
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the company. Amount is outstanding over a period of 45 days.

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	129.98	127.65
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	11.34	29.64
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	275.38	657.34
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	11.34	29.64
g) Further interest remaining due and payable for earlier years	54.63	24.99



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

8 OTHER CURRENT LIABILITIES	As at March 31,		As at March 31,
	2022	2021	
Advances from Customers	501.90	320.12	
Maintenance Corpus Fund	412.86	412.01	
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	5,073.28	7,221.31	
Payables for Employee related Expenses	33.78	33.86	
Payables for Other Expenses	35.15	211.54	
Rent Deposit received	253.35	331.21	
Interest accrued and due on borrowings	62.48	115.78	
Interest accrued and not due on borrowings	820.36	-	
Joint Venture Payables	972.28	416.17	
Statutory Liabilities	311.28	339.22	
Current tax liabilities	440.19	61.47	
	8,916.91	9,462.69	

9 PROVISIONS	Long Term		Short Term	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2022	2021	2022	2021
Provision for employee benefits	-	-	10.73	7.41
Provision for Gratuity (Refer Note 31)	-	-	82.33	69.31
Provision for Bonus & Exgratia	3.54	1.58	-	-
	3.54	1.58	93.06	76.72

10 PROPERTY, PLANT & EQUIPMENTS	As at March 31,	As at March 31,
	2022	2021
Tangible & Intangible Assets - details as per sheet attached	9,793.49	8,250.60

11 CAPITAL WORK IN PROGRESS	As at March 31,	As at March 31,
	2022	2021
Opening Capital Work in Progress	163.58	1,787.66
Add:- Additions during the year	376.33	439.04
Less:- Transferred to Fixed Assets	537.59	2,063.12
Less:- Transferred to Expenses a/c	2.32	-
Closing Capital Work in Progress	-	163.58

CWIP - As at March 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	163.58	-	-	-	163.58
Projects temporarily suspended	-	-	-	-	-

12 NON CURRENT INVESTMENTS	As at March 31,	As at March 31,
	2022	2021
Trade Investments (valued at cost) (unquoted)		
Investment in Equity Instruments		
14,00,085 equity shares (March 31, 2021 - 14,00,085) of Rs. 100 each fully paid up in V M Aviation Pvt Ltd., an associate company of Manian Power P Ltd *	848.56	855.22
Net of Provision for diminution in the value of Investment of Rs. 500 lakhs		
Investment in Joint Development of Project with		
i) Radiance Star Contracting LLC	456.91	440.71
ii) Junaid Abid Ali	661.76	638.29
iii) Jabir	94.95	91.58
Aggregate amount of unquoted investments	2,062.18	2,025.80



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2022

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
Gross Block														
At 01 April 2019	2,244.19	798.56	294.48	723.44	28.53	1,549.86	4.66	731.57	65.33	156.74	19.32	106.61	702.79	7,426.08
Additions	-	-	53.75	59.43	37.45	98.30	-	69.72	19.83	9.26	0.08	7.60	-	355.42
Disposals	-	-	10.20	-	-	66.08	-	23.71	-	-	-	0.48	-	100.46
At March 31, 2020	2,244.19	798.56	338.03	782.87	65.98	1,582.08	4.66	777.58	85.16	166.00	19.40	113.73	702.79	7,681.04
Additions	854.39	3,031.00	1.62	51.36	-	165.69	0.80	-	26.07	26.87	-	5.85	-	4,163.65
Disposals	-	-	104.31	321.78	28.53	614.71	-	-	25.45	26.44	6.61	52.58	-	1,183.54
At March 31, 2021	3,098.58	3,829.56	235.34	512.45	37.45	1,133.06	5.46	774.46	85.78	166.43	12.79	67.00	702.79	10,661.15
Additions*	554.81	912.88	205.76	153.34	-	394.80	1.63	6.39	37.78	52.65	-	4.90	-	2,324.93
Disposals	-	-	77.53	285.08	33.67	219.22	-	15.45	3.38	5.35	7.41	9.90	-	656.98
At March 31, 2022	3,653.39	4,742.44	363.57	380.71	3.78	1,308.64	7.09	765.40	120.18	213.73	5.38	62.00	702.79	12,329.10
Accumulated Depreciation														
At 01 April 2019	-	176.41	133.91	269.00	25.89	1,127.19	1.13	367.05	45.78	76.07	14.71	84.47	131.85	2,453.46
Additions	-	30.31	49.75	131.55	9.57	129.73	0.91	90.66	12.39	37.41	2.39	15.57	38.49	548.73
Disposals	-	-	3.93	-	-	53.28	-	17.52	-	-	-	0.41	-	75.14
At March 31, 2020	-	206.72	179.73	400.55	35.46	1,203.64	2.04	440.19	58.17	113.48	17.10	99.63	170.34	2,927.05
Additions	-	113.66	50.83	112.82	13.27	114.78	0.75	72.88	19.30	31.26	0.96	7.07	39.48	577.06
Disposals	-	-	98.24	253.56	27.11	535.08	-	2.81	24.18	25.01	6.24	49.94	-	1,017.17
At March 31, 2021	-	320.38	137.32	259.81	21.62	783.34	2.79	510.26	53.29	119.73	11.82	58.76	209.82	2,486.94
Additions	-	182.68	51.25	64.67	2.37	158.32	0.81	57.62	23.96	30.46	0.29	5.87	39.62	617.92
Disposals	-	-	39.24	152.71	20.95	186.24	-	11.09	3.21	5.08	7.04	9.40	-	434.96
At March 31, 2022	-	503.06	149.33	171.77	3.04	755.42	3.60	556.79	74.04	145.11	5.07	53.23	249.44	2,689.90
Year End Foreign Currency Translation Adjustment - As at 31 March 2020														
Year End Foreign Currency Translation Adjustment - As at 31 March 2021														(79.09)
Year End Foreign Currency Translation Adjustment - As at 31 March 2022														(62.08)
														(81.74)
Net Block														
At March 31, 2019	2,244.19	622.14	160.57	454.44	2.65	422.67	3.53	364.51	19.55	80.67	4.61	22.14	570.94	4,972.61
At March 31, 2020	2,244.19	591.84	168.30	382.31	30.52	378.44	2.62	337.39	26.99	52.53	2.30	14.10	611.54	4,833.07
At March 31, 2021	3,098.58	3,509.18	98.02	252.64	15.83	349.72	2.67	264.20	32.49	46.70	0.97	10.24	555.05	8,236.29
At March 31, 2022	3,653.39	4,239.39	214.24	208.94	0.74	553.22	3.48	208.61	46.14	58.62	0.31	8.77	535.08	9,740.93

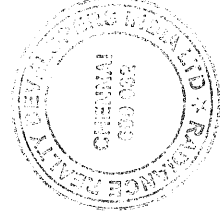
Note:

* Land of parent company includes transfer of land held at Ponneri to Property, Plant & Equipment under 'land', as the management does not have any plans for development. (Refer note no.16 - Inventories)
* Buildings of parent company include transfer of residential unit of the project "Mandarin" and commercial unit of project "Mercury". (Refer note no.16 - Inventories)

Intangible Assets - Computer Software

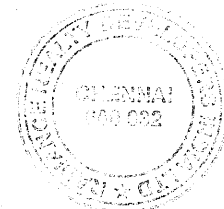
	Gross Block	Amortization	Net Block
At March 31, 2020	53.83	47.80	6.03
Additions	-	-	-
Disposals	12.74	4.46	-
At March 31, 2021	66.57	52.26	14.31
Additions	90.49	50.52	-
Disposals	34.57	32.85	-
At March 31, 2022	122.49	69.93	52.56

The above depreciation table including RRDL, REPC Limited, Dubai FZE



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

13 LONG TERM LOANS AND ADVANCES			As at March 31,	As at March 31,
			2022	2021
Unsecured Considered Good				
Loans to Related Parties*	*(Refer Note 30)		1.00	1.00
Security Deposit			1,456.40	2,544.90
Rental Advance			252.77	250.74
Advance Tax (Net of Provision)			34.95	18.72
			1,745.12	2,815.36
14 OTHER ASSETS				
		Non Current Portion	Current Portion	
		As at March 31,	As at March 31,	As at March 31,
		2022	2021	2022
Unbilled Revenue		-	-	940.41
(Revenue recognised less Progress billings made till date)				478.12
Deposits with original maturity for more than 12 months		366.78	638.95	-
(held for guarantee with bank) (refer note no. 19)				-
Capital Advances		75.55	-	-
		442.33	638.95	940.41
				478.12
15 CURRENT INVESTMENTS			As at March 31,	As at March 31,
			2022	2021
Investment in Liquid Mutual Funds				
Investment in HDFC Liquid Fund Regular Plan			-	62.00
Investment in Liquid Fund - Axis Liquid Fund Reg Plan			-	694.91
Investment in Liquid Fund - Kotak			17.77	-
			17.77	756.91
16 INVENTORIES			As at March 31,	As at March 31,
			2022	2021
(a) Land at Cost				
Opening Stock of Land at cost			677.20	672.92
Add :- Addition during the year			1,246.58	4.28
Less: Transfer to Property, Plant and Equipment			138.63	-
Closing Stock of Land at Cost			1,785.15	677.20
* During the year, the parent company has transferred land held at Ponneri to Property, Plant & Equipment as the management does not have any plans for development (refer note 10).				
(b) Constructed premises held for sale at cost				
Opening constructed premises held for sale			493.48	315.00
Add:- Transfer from construction work in progress			-	378.08
Less: Sale of constructed premises			396.94	199.60
Less: Transfer to Property, Plant and Equipment			96.54	-
Closing stock of unsold constructed premises			-	493.48
* During the year, the parent company has transferred to Property, Plant & Equipment a residential unit of the project "Mandarin" as the said unit is decided to be used as a guest house by the management and the commercial unit of project "Mercury" which will be rented out. (Refer Note 10).				
(c) Construction Materials at Site at Cost				
Opening construction materials			643.43	598.66
Add: Purchase of materials			9,978.62	5,339.66
Less: Consumption of materials			9,371.43	5,294.90
Closing construction materials			1,250.62	643.42
(d) Closing work in progress at cost (under broad heads)				
Land & Land related Expenses			28,028.44	8,416.82
Approval Charges			239.02	620.69
Construction Expenses			5,130.28	5,317.21
Material Purchase			469.64	1,454.48
Consultancy & Professional Charges			585.70	216.08
Finance Charges			2,642.50	2,897.03
Other Expenses			275.81	239.63
			37,371.39	19,161.94
Total (a + b + c + d)			40,407.16	20,976.05



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 TRADE RECEIVABLES *	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	4,939.76	6,451.62
*(Refer Note 30)	<u>4,939.76</u>	<u>6,451.62</u>

As at 31st March 2022

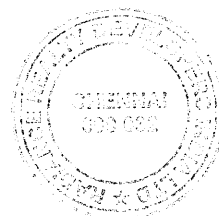
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	3,398.79	583.87	897.94	59.16	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

As at 31st March 2021

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	4,402.28	509.08	339.31	678.21	522.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

18 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2021	(Charge)/Benefit	As at March 31, 2022
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	228.29	22.08	250.37
Disallowances under section 43 B on account of gratuity	2.16	6.54	8.70
Disallowances under section 43 B on account of bonus	23.96	3.59	27.55
Deferred Tax Asset / (Liabilities)	<u>254.41</u>	<u>32.21</u>	<u>286.62</u>
	As at March 31, 2020	(Charge)/Benefit	As at March 31, 2021
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	223.18	5.11	228.29
Disallowances under section 43 B on account of gratuity	12.55	(10.39)	2.16
Disallowances under section 43 B on account of bonus	27.06	(3.10)	23.96
Deferred Tax Asset / (Liabilities)	<u>262.79</u>	<u>(8.38)</u>	<u>254.41</u>

19 CASH AND BANK BALANCES	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Balances with banks:		
Current Accounts	4,469.39	2,505.57
Deposit Account	142.49	38.00
Cash On Hand	3.75	11.03
	<u>4,615.63</u>	<u>2,554.60</u>
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee and margin money with bank)	328.42	101.40
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	366.78	638.95
	<u>695.20</u>	<u>740.35</u>
Less:- Amount disclosed under the head "other non current assets" (refer note no.14)	366.78	638.95
	<u>4,944.05</u>	<u>2,656.00</u>



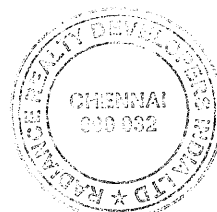
RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

20	SHORT TERM LOANS AND ADVANCES *	As at March 31,	As at March 31,
		2022	2021
	Loans & advances to related parties *		
	Unsecured, considered good	3,479.19	3,073.14
	Other advances		
	Unsecured considered good		
	Advance for Land	746.56	1,645.27
	Advance to Vendors	452.11	1,055.61
	Staff Advance	200.18	67.35
	Prepaid Expenses	91.49	150.86
	Other Loans and Advances	86.54	33.05
	Other Receivables	164.10	0.04
	Joint Venture Receivables	745.48	1,186.70
	Interest accrued but not due on deposits	2.14	7.67
	*(Refer Note 30)		
		5,967.79	7,219.69
21	REVENUE FROM OPERATIONS *	Year ended	Year ended
		March 31,	March 31,
		2022	2021
	Revenue from Real Estate Development	42,528.63	36,470.94
	Revenue from Contracts Works	35.23	267.54
	Revenue from Interior works	75.66	205.91
	Revenue from Maintenance Services	178.36	59.47
	Revenue from Brokerage & Commission	39.29	7.83
	Revenue from Co-Working (HQ10) Business	315.16	638.99
	Employee deputation Charges	9.77	-
	Rental Income	359.85	178.28
	*(Refer Note 30)		
		43,541.95	37,828.96
22	OTHER INCOME *	Year ended	Year ended
		March 31,	March 31,
		2022	2021
	Interest Income on		
	Bank deposits	39.83	29.31
	Other Advances*	722.48	545.03
	Other Income		
	Profit / (Loss) on Sale of Asset	43.81	27.80
	Trade payables written back	53.46	176.66
	Share of Profit from NACP Radiance JV	14.92	11.37
	Return on Investment made in Dubai on assured return basis	-	115.28
	Profit / (Loss) on Sale of Mutual Funds	69.93	48.79
	Other Income	71.14	102.22
	*(Refer Note 30)		
		1,015.57	1,056.46
23	COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended	Year ended
		March 31,	March 31,
		2022	2021
	a. Expenses relating to Real Estate Development Business		
	Land Cost	26,701.29	595.27
	Approval charges	419.95	492.52
	Construction expenses	20,734.77	11,063.85
	Consultancy & Professional charges	707.99	201.52
	Other Expenses	148.50	439.77
	Finance Charges	3,962.86	2,562.04
		52,675.36	15,354.97
	b. Expenses relating to Other Businesses		
	Contracts Works Expenses	3.97	99.51
	Interior Expenses	84.50	157.99
	Maintenance Services Expenses	166.95	80.90
	Co-Working (HQ10) Business Expenses	450.45	536.73
	Man Power Deputation	10.00	-
		715.87	875.13
		53,391.23	16,230.10



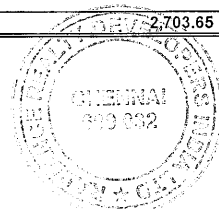
RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

24 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE,	Year ended March 31, 2022	Year ended March 31, 2021
WORK IN PROGRESS AND CONSTRUCTION MATERIAL		
Inventory at the beginning of the period		
- Land	677.20	672.92
- Construction Material	643.43	598.67
- Work in Progress	19,579.15	35,157.74
- Constructed Premises for Sale	493.48	315.00
	<u>21,393.26</u>	<u>36,744.33</u>
Inventory at the end of the year		
- Land	1,785.15	677.20
- Construction Material	1,250.62	643.43
- Work in Progress	37,371.39	19,161.94
- Constructed Premises for Sale	-	493.48
	<u>40,407.16</u>	<u>20,976.05</u>
(Increase) / decrease in Inventories	<u>(19,013.90)</u>	<u>15,768.28</u>
25 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages and Bonus	1,678.85	1,448.21
Contribution to Provident Fund & Other Fund*	48.04	46.83
Gratuity *\$	28.26	(25.88)
Recruitment & Training	6.07	1.81
Staff Welfare	160.80	82.09
*(includes payment to key management personnel - Refer Note. 30)		
	<u>1,922.02</u>	<u>1,553.06</u>
\$ Refer to note 31.		
26 FINANCE COSTS	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Borrowings	4,630.93	3,278.36
Less:- Transfer to Work in Progress	3,962.86	2,562.04
Less:- Transfer to Capital Work in Progress	31.27	141.60
	<u>636.80</u>	<u>574.72</u>
Interest on Hire purchase Loans	30.87	23.57
Interest on Debentures	0.01	0.04
Bank Charges & Commission	15.11	18.94
	<u>682.79</u>	<u>617.27</u>



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

27 OTHER EXPENSES	Year ended March 31, 2022	Year ended March 31, 2021
Marketing Expenses		
Advertisement	1,041.06	1,256.03
Business Promotion	117.16	43.44
Administration Expenses		
Rent	230.50	264.29
Rates and Taxes	274.12	157.38
Electricity Charges	17.17	9.49
Travelling & Conveyance	725.83	227.26
Internet charges	28.79	29.92
Telephone Charges	16.92	19.30
Insurance Premia	14.84	11.42
Office Maintenance	184.19	131.37
Professional Fees	400.18	271.23
Vehicle Maintenance	96.51	80.63
Printing & Stationery	13.66	10.40
Repairs and Maintenance		
- Computer	13.98	4.88
- Others	91.03	25.12
Completed Project Expenses	327.36	122.97
Membership Fee	9.44	5.34
Security Charges	28.47	35.70
Donation	14.42	9.29
Payment to Auditors (refer note below)	14.65	14.20
General Expenses	22.11	31.61
Corporate Social Responsibility Expenses	54.37	9.99
Loss on sale of Assets	-	0.65
Bad Debts Written-off	284.04	-
Sundries written off	180.94	83.07
Miscellaneous Expense	2.58	-
	4,204.32	2,854.98
Payment to Auditors		
As auditor		
Audit Fee	13.19	11.49
Tax Audit Fee	1.16	1.16
Other services	0.30	1.55
	14.65	14.20
28 EARNINGS PER SHARE (AS 20)	Year ended March 31, 2022	Year ended March 31, 2021
Profit before exceptional and extraordinary item and tax	2,695.94	1,279.34
Less: Taxes	811.79	393.95
Profit after tax	1,884.15	885.39
Add: Interest on Debenture	0.01	0.01
Less: Tax on above	0.00	0.00
Less: Minority Interest	(0.04)	(0.03)
Net Profit	1,884.20	885.42
Face Value of Equity Shares(In Rs)	100	100
Number of Equity Shares(In Nos)	99,824	99,824
Number of Shares to be issued upon conversion(In Nos)	56	56
Total number of Equity Shares after conversion(In Nos)	99,880	99,880
Basic Earnings Per Share (in Rs.)	1,887.53	886.98
Diluted Earnings Per Share (in Rs.)	1,886.46	886.48
Dividends on Preference shares are not considered for EPS as the Preference share holders have waived their right, to receive the same.		
29 DETAILS OF BORROWING COST CAPITALISED AS PER AS16	Year ended March 31, 2022	Year ended March 31, 2021
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	3,962.86	2,562.05
- as part of Capital Work in Progress	31.27	141.60
	3,994.13	2,703.65



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

30 RELATED PARTIES

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

a. Associate Companies	V.M.Aviation Private Limited
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 Mr. Ganesan Panchapagesan, Director
f. Relatives of Key Management Personnel	Mr. K.S. Manian (Father of Mr. Varun Manian) Ms. Rohini Manian (Sister of Mr. Varun Manian)
g. Enterprises influenced by Key Management Personnel / relatives of key management personnel	Radiance Facility Management Services P Limited Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) Kavery Realty Developers Private Limited Kavery Interiors Private Limited HCK NAPC Mines & Ores Private Limited NAPC Limited Global Adjustments Services Private Limited V.V. Realty Private Limited Nkars Online Private Limited Nkars Mobility Millennial Solutions Private Limited Nkars Mobility Solutions Private Limited VM Financial Services Propcierge Private Limited

Details of transactions entered into with Related Parties	Year ended March 31, 2022	Year ended March 31, 2021
TRANSACTIONS DURING THE YEAR		
<u>Income from Real Estate Developments</u>		
Mr. Srinivasan Krishnamurthy	16.67	33.35
Ms. Rohini Manian	-	(95.78)
<u>Income from Employees Deputation</u>		
NAPC Limited	9.77	-
<u>Income from Contract Works</u>		
NAPC Limited	-	20.43
NAPC Radiance Joint Venture	35.23	247.12
<u>Income from Rental</u>		
Radiance Facility Management Services P Limited	0.92	-
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.35	-
V.M.Aviation Private Limited	0.35	-
<u>Income from Joint Venture (Share of Profit)</u>		
NAPC Radiance Joint Venture	14.92	11.37
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	433.38	527.04
NAPC Limited	-	18.00



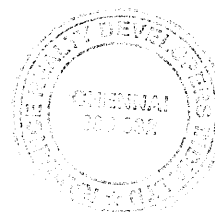
RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended March 31, 2022	Year ended March 31, 2021
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	119.07	162.01
Nkars Online Private Limited	0.15	-
Nkars Mobility Solutions Private Limited	0.15	-
<u>Expenditure on Interior Projects</u>		
Global Adjustments Services Private Limited	17.70	32.76
Propcierge Private Limited	13.00	-
<u>Marketing Expenses</u>		
Global Adjustments Services Private Limited	20.44	19.72
<u>Brokerage Expenses</u>		
Global Adjustments Services Private Limited	7.08	-
<u>Purchase of capital assets</u>		
Nkars Online Private Limited	1.53	-
Nkars Mobility Millennial Solutions Private Limited	0.85	-
Propcierge Private Limited	17.40	-
<u>Hire charge expenses</u>		
Nkars Mobility Solutions Private Limited	16.05	-
<u>Interest on Debentures</u>		
V.M.Aviation Private Limited	0.01	0.01
<u>Interest Paid to Key Management Personnel</u>		
Mr. Varun Manian	201.09	98.86
Mr. K.S.Manian	48.91	-
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	125.51	65.10
<u>Remuneration paid to Key Management Personnel (including Provident Fund & Gratuity Contributions)</u>		
Mr. Varun Manian	285.00	137.25
Mr. Ganesan Panchapagesan	9.74	8.92
Mr. K. Srinivasan	-	27.48
Ms. Thejaswini	-	6.22
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	144.00	144.00
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	385.10	(656.44)
VM Aviation Private Limited	12.00	7.11
NAPC Limited	(119.57)	-
<u>Advances given/(repaid) to Joint venture (net)</u>		
NAPC Radiance Joint Venture	1.00	-
<u>Advances given/(repaid) to Trust (net)</u>		
Radiance Realty Developers Employees Gratuity Trust	(5.95)	-
<u>Rental advance received from Enterprises Influenced by Key Management Personnel</u>		
Radiance Facility Management Services P Limited	0.45	-
VM Aviation Private Limited	0.15	-
VM Financial Services	0.15	-
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>		
V.V. Realty Private Limited	-	(100.00)
Nkars Mobility Millennial Solutions Pvt Ltd	4.00	-
<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	1,220.54	(6,079.43)
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr. K.S.Manian	998.00	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Details of transactions entered into with Related Parties	Year ended March 31, 2022	Year ended March 31, 2021
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
<u>Loans & advances outstanding as at the end of the year</u>	-	-
<u>a. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	3,215.56	2,830.45
VM Aviation Private Limited	64.30	52.30
NAPC Limited	14.30	133.87
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	181.40	181.20
<u>c. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	3.65	9.60
<u>Receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Limited	16.65	7.93
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	28.47	98.62
NAPC Radiance Contracting LLP	0.80	0.74
<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	7.65	61.41
Global Adjustments Services Private Limited	22.26	7.88
Nkars Mobility Millennial Solutions Pvt Ltd	4.00	-
<u>b. Loan from Key Managerial Personnel (Unsecured)</u>		
Mr. Varun Manian	2,455.21	1,234.67
Mr. KS Manian	998.00	-
<u>c. Loan from relatives of Key Managerial Personnel (Unsecured)</u>		
Mr. KS Manian	998.00	-
<u>d. Rental advance from Enterprises Influenced by Key Management Personnel</u>		
Radiance Facility Management Services P Limited	0.45	-
VM Aviation Private Limited	0.15	-
VM Financial Services	0.15	-
<u>e. Debentures to VM Aviation Private Limited</u>	647.00	647.00
<u>Investment in Associates</u>		
VM Aviation Private Limited	848.56	855.22



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

31 DISCLOSURE UNDER AS-15 (REVISED) - EMPLOYEE BENEFITS	Year ended March 31, 2022	Year ended March 31, 2021
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a Defined Contribution Plan

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

The Company recognised charges of Rs. 45.66 Lakhs & (2020-21: Rs. 43.71 Lakhs) 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-Mar-2022 Rs.	31-Mar-2021 Rs.
Fair value of plan assets	96.17	75.52
Present Value of unfunded obligation	106.90	82.93
Net asset/(liability) reflected in Balance Sheet	(10.73)	(7.41)
Current Liability	10.73	7.41
Non Current Liability*	-	-

Amount recognised in the Statement of Profit and Loss

	31-Mar-2022 Rs.	31-Mar-2021 Rs.
Current Service Cost	21.42	13.91
Interest Cost	5.27	8.56
Expected return on plan assets	(6.48)	(6.14)
Expenses	-	2.61
Actuarial Losses/(Gains)	8.06	(44.82)
Total	28.27	(25.88)

Amount recognized in the Statement of Profit and Loss

	28.27	(25.88)
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Changes in the present value of defined benefit obligation

	31/03/2022 Rs.	31/03/2021 Rs.
Opening defined benefit obligation	82.93	130.28
Current service cost	21.42	13.91
Interest Cost	5.27	8.56
Benefit paid	(10.77)	(25.00)
Actuarial Losses/(Gains)	8.06	(44.82)
Total	106.91	82.93
Defined benefit obligation recognized in the Balance Sheet	106.91	82.93

Changes in the fair value of plan assets

	31/03/2022 Rs.	31/03/2021 Rs.
Opening fair value of plan assets	75.52	87.18
Expected return on plan assets *	6.48	6.14
Expenses	-	(2.61)
Benefit paid	(10.77)	(25.00)
Contributions by employer	24.94	9.81
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	96.17	75.52

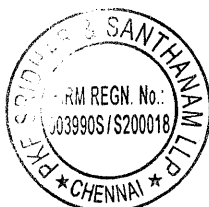
* Basis used to determine the overall expected return

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.24.95 Lakhs towards its gratuity plan during the year 2021-22. (for PY 2020-21 - Rs.9.81 Lakhs)

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

	31/03/2022 Rs.	31/03/2021 Rs.
Insurer managed funds	100.00%	100.00%



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Changes in the fair value of plan assets

	31/03/2022	31/03/2021
	Rs.	Rs.
Expected return on plan assets	6.48	6.14
Actuarial gain/(loss) on plan assets	-	-
Actual Return on plan assets	6.48	6.14

Principal actuarial assumptions at the balance sheet date

	31/03/2022	31/03/2021
	%	%
Discount rate	7.16	6.80
Salary escalation rate	7.00	3.00
Attrition rate	20.00	20.00
Expected return on plan assets	0.00	7.27

Demographic Assumptions

Particulars	31/03/2022	31/03/2021
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Employee turnover	Ultimate	Ultimate
	20.00%	20.00%

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

32 LEASES

During the year, an amount of Rs. 660.10 Lakhs has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2021 - Rs. 584.13 Lakhs).

Future Minimum Lease Payments	Year ended March 31, 2022	Year ended March 31, 2021
Not Later than one year	96.76	229.61
Later than one year and not later than five years	209.82	421.51
Later than five years	-	36.86

33 REAL ESTATE PROJECTS IN PROGRESS

	Year ended March 31, 2022	Year ended March 31, 2021
Amount of Project Revenue recognised as revenue during the year	42,528.63	36,470.94
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	1,87,580.76	1,53,919.30
Amount of Work in Progress and Value of Inventories	40,407.16	20,976.05
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	940.41	478.12

34 CONTINGENT LIABILITIES

	Year ended March 31, 2022	Year ended March 31, 2021
In respect of guarantees given	701.96	600.68
On account of income tax matters in dispute	25.03	25.03

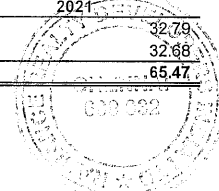
- As on 31 March 2022, the Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for the Suprema Project, which is refundable after completion of the Projects and obtaining completion certificate from CMDA.
- The Company has provided Bank guarantee to M/s. Connect Residuary in lieu of security deposit and has placed bank guarantees with Kerala State Transport Project in connection with bids for the Contracting Business.
- The Company has provided Bank guarantee to M/s. The Divisional Engineer (National Highways) Project in connection with bids for the Contracting Business.
- The contingent liability on account of income tax matters relate to the assessment order passed under Section 143(3) read with Section 154 passed by the AO in connection with the Assessment Year 2017-2018 for which the company has preferred an appeal with the ITAT.

35 EARNINGS IN FOREIGN CURRENCY

	Year ended March 31, 2022	Year ended March 31, 2021
Receipts from Customers	1.29	-
	1.29	-

36 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement / Marketing Expenses	38.80	32.79
Travelling Expenses - Foreign	0.29	32.68
Total Foreign Currency expenditure of the Parent Company	39.09	65.47



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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 March 31, 2022	Year ended March 31, 2021
Revenue from Real Estate Developments	42,528.63	36,470.94
Other Revenue	1,013.32	1,358.03
	43,541.95	37,828.97

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. 201.34 Lakhs on account of write off of loans considered not directly related to Parent Company's business.

FY 2017-18 - Rs. 500.00 Lakhs/- adhoc disallowance on account of inadequate supporting vouchers.

FY 2018-19 - Rs. 317.27 Lakhs 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 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years)

FY 2017-18 - Rs. 222.93 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years)

FY 2018-19 - Rs. 93.10 Lakhs (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 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 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.

41 Note on expenditure towards Corporate Social Responsibility

Amount (INR)

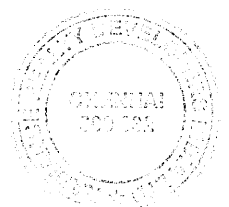
(a) Gross amount required to be spent by the Company during the year	24.64
(b) Amount approved by the Board and CSR committee to be spent during the year	24.64
(c) Amount spent during the year (including Rs. 16,18,450 which is incurred for FY 2020-21)	54.37

Amount Unspent (to be deposited in Specified Fund under Schedule VII before 30 September 2022)

Nature of CSR activity:

(i) Expenditure on training to promote nationally recognised sports.

(ii) Expenditure on ensuring environmental sustainability, ecological balance and animal welfare, .



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Name of the entity	Net assets i.e total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1	2	3	4	5
Parent	95.0%	20,098.51	98.8%	1,861.35
Subsidiaries:				
Indian				
Manian Power Private Limited (including VM Aviation Private Limited - associate)	2.7%	570.67	-0.4%	(7.68)
Radiance EPC Limited	-0.2%	(42.51)	-0.1%	(1.06)
NAPC Radiance Contracting LLP	0.0%	9.16	0.0%	(0.06)
Radiance Developments Limited	0.0%	(1.77)	-0.1%	(2.77)
Foreign				
Radiance Real Estate Consultancy FZ-LLC	12.4%	2,621.35	1.8%	34.38
Minority Interests in all subsidiaries	0.0%	(4.48)	0.0%	0.05
Other adjustments	-9.9%	(2,098.55)		-
Total	100%	21,152.39	100%	1,884.20

43 During the year, the parent Company has subscribed to 99.4% equity shares of Radiance Developments Limited ("RDL"), an unlisted public limited company incorporated in November 2021 thereby making RDL its subsidiary.

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

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group to holding any benami property.
 The title deeds of all the immovable properties are held in the name of the Group.
- ii) The Group has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies.
 Based on the above review, there are no transactions with struck off companies in the current financial year.
- iii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the group shall;
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.
- vii) The Group has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
- viii) The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.
- ix) For the loans and borrowings taken during the year, the Group:
- a) Has not been Declared as wilful defaulter by any banks or financial institutions.
- b) Has complied with filing and satisfaction of charge with the Registrar of Companies
- c) Has utilised the loans for the purpose for which it was borrowed
- x) The Group has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.
- xi) For the purpose of reporting under this clause, "Group" does not include foreign subsidiary.

45 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 : Chennai
 Dated: 01.11.2022



For and on behalf of the Board of Directors

Varun Manian
 Managing Director
 DIN - 00091388

Place: Chennai
 Dated: 01.11.2022

Ganesan Panchapagesan
 Director
 DIN - 07810642

Place: Chennai
 Dated: 01.11.2022

