

INDEPENDENT AUDITORS' REPORT

To the Members of Radiance Realty Developers India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Radiance Realty Developers India Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 39 to the financial statements, regarding the management's impairment assessment of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables and inventory as at 31 March 2021 being considered as unimpaired /recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the standalone financial statements and our auditors' report thereon.

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) At this juncture, we are unable to say if the matter described in the Emphasis of Matter paragraph above, will have an adverse effect on the functioning of the Company.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

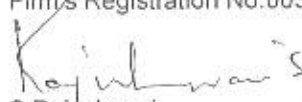


As required by Section 197(16) of the Act, we report that the remuneration paid by the company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105



Place of Signature: Chennai

Date: 29th September 2021

UDIN: 21024105AAAACB9912

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Radiance Realty Developers India Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2021.

(i) In respect of the Company's fixed assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Fixed assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising immovable properties of the land and buildings amounting to Rs.69.28 crores which have been mortgaged for various borrowings are in the possession of the bankers.

(ii) The Company has conducted physical verification of inventories at reasonable intervals during the year. As informed, discrepancies noticed on such verification were not material.

(iii) According to information and explanations given to us, The Company has granted unsecured loan to body corporate covered in the register maintained under Section 189 of the Act, in respect of which:

- a. The terms and conditions under which such loans were granted are, in our opinion, prima facie, not prejudicial to the Company's interest.
- b. The said loans, including principal and interest thereon, are repayable as mutually agreed from time to time, and we are informed that the amount of interest and principal demanded by the Company would be repaid as agreed upon.
- c. There are no amounts overdue in respect of this loan for more than ninety days at the balance sheet date, in view of the above terms agreed upon.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities, as applicable.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, *except for few delays*, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31



March 2021 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Sales Tax, Service tax, Goods and Services Tax (GST), Duty of customs, Excise duty and Value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Nature of statute	Nature of dues	Amount	Period to which amounts relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	25,03,364	FY 2016-17	CIT (A)

- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, no money was raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) (including debt instrument). Term loans during the year were applied for the purpose for which those were raised.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Accounting standards.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment of shares allotment or private placement of shares or fully or partly paid convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

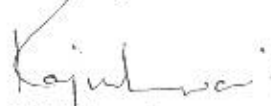


- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



S. Rajeshwari

Partner

Membership No. 024105



Place of Signature: Chennai

Date: 29th September 2021

UDIN: 21024105AAAACB9912

Annexure B

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

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

We have audited the internal financial controls over financial reporting of Radiance Realty Developers India Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls



over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

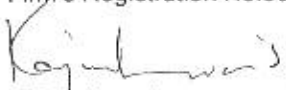
Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting with certain changes done for remote work environment, and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105



Place of Signature: Chennai

Date: 29th September 2021

UDIN: 21024105 AAAACB9912

RADIANCE REALTY DEVELOPERS INDIA LTD
BALANCE SHEET AS AT 31ST MARCH 2021

(figures in Rupees)

	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	35,99,82,400	35,99,82,400
b. Reserves and Surplus	3	1,46,37,32,149	1,37,92,17,062
		1,82,37,15,549	1,73,62,99,462
Non Current Liabilities			
a. Long Term Borrowings	4	1,08,52,57,816	1,23,19,54,368
b. Long Term Provisions	8	42,74,538	37,74,202
		1,08,95,32,354	1,23,57,28,560
Current Liabilities			
a. Short Term Borrowings	5	9,81,30,794	90,85,89,560
b. Trade Payables			
i. Due to Micro & Small Enterprises	6	1,82,28,166	3,83,93,576
ii. Due to Other than Micro & Small Enterprises	6	24,31,26,801	39,42,87,169
c. Other Current Liabilities	7	1,86,82,04,665	1,80,44,48,919
d. Short Term Provisions	8	76,72,027	98,27,454
		2,23,53,62,453	3,15,55,46,677
Total		5,14,86,10,356	6,12,75,74,700
ASSETS			
Non Current Assets			
a. Property Plant & Equipments			
i. Tangible Assets	9	76,81,24,448	42,20,04,335
ii. Intangible Assets	9	14,31,123	6,02,720
iii. Capital Work In Progress	10	1,63,57,932	17,87,65,419
b. Non Current Investments	11	21,49,18,460	21,49,18,460
c. Deferred Tax Assets (net)	16	2,54,40,847	2,62,78,743
d. Long term loans and advances	12	27,96,63,552	5,79,55,837
e. Other Non current assets	13	6,38,95,048	3,27,54,202
		1,36,98,31,410	93,32,79,716
Current Assets			
a. Inventories	14	2,09,76,05,000	3,67,44,32,539
b. Trade Receivables	15	56,82,12,269	62,06,11,263
c. Cash and Bank Balances	17	26,38,94,052	6,09,02,458
d. Short Term Loans and Advances	18	72,55,64,892	64,29,58,589
e. Current Investments	19	7,56,90,789	-
f. Other Current assets	13	4,78,11,944	19,53,90,135
		3,77,57,70,546	5,12,43,51,944
Total		5,14,86,10,356	6,12,75,74,700

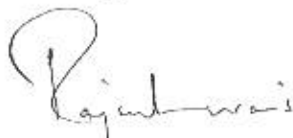
Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

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

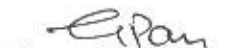
For and on behalf of the Board of Directors


S. Rajeshwari
Partner
M.No 024105




Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 29.09.2021


Ganesh Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 29.09.2021

Place: Chennai
Date: 29.09.2021



RADIANCE REALTY DEVELOPERS INDIA LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Figures in Rupees)					
	Notes	Year ended 31, 2021	March Year ended 2020	March 31, 2020	
INCOME					
Revenue from Operations	20	3,78,20,69,883		2,68,49,52,051	
Other Income	21	9,41,16,042		7,17,46,579	
Total Income		3,87,61,27,925		2,95,67,28,630	
EXPENSES					
Cost of Land, Material and Construction Expenses	22	1,62,30,09,981		2,57,08,54,562	
Change In Inventories Of Constructed Premises Held For Sale, Work In Progress And Construction Material	23	1,57,68,27,539		(38,16,46,791)	
Employee Benefits Expenses	24	15,34,29,686		19,09,71,076	
Finance Costs	25	6,17,23,478		5,65,55,123	
Depreciation & Amortisation expense	9	5,41,19,263		5,10,81,521	
Administration & Other Expenses	26	28,07,63,995		37,07,66,221	
Total Expenses		3,74,98,73,942		2,85,85,82,012	
Profit before exceptional item and tax		12,62,53,983		9,81,46,618	
Tax Expenses					
Current Year		3,80,00,000		3,50,95,369	
Deferred tax / (Credit)		8,37,896		(45,92,553)	
Profit for the year		8,74,16,087		6,76,43,802	
Earnings Per Equity Share (Equity Share of par value of Rs. 100 each)	27				
- Basic		875.70		677.63	
- Diluted		875.22		677.25	
Significant accounting policies	1				
The accompanying notes are an integral part of the financial statements					

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

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105

Place: Chennai
Date: 29.09.2021



Varun Manian
Managing Director
DIN - 00091358

Place: Chennai
Date: 29.09.2021

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 29.09.2021



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Cash Flow Statement for the Year Ended 31 March 2021

Figures in Rupees.

Particulars	Note	As at March 31, 2021	As at March 31, 2020
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		12,62,53,983	9,81,46,618
Adjustment for:			
Preliminary expenses written off		-	13,874
Assets written off		83,06,803	-
Depreciation		5,41,19,263	5,10,81,821
Provision for Diminution in Value of Investments		-	-
(Profit) / Loss on Sale of Investments		(48,78,517)	(75,93,610)
(Profit) / Loss on Sale of Fixed Asset		(27,79,796)	4,11,074
Finance costs		6,17,23,478	5,65,55,123
Interest Income		(5,74,35,407)	(5,01,71,595)
Operating profit before working capital changes		18,53,09,807	14,84,43,305
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		(22,17,07,715)	29,65,55,162
(Increase)/Decrease in Other Non Current Assets		11,64,37,345	4,14,62,780
(Increase)/Decrease in Inventories		1,57,68,27,539	(38,42,02,583)
(Increase)/Decrease in Trade Receivables		5,23,98,994	(22,96,89,061)
(Increase)/Decrease in Short-Term Loans and Advances		(3,65,27,845)	(26,89,49,770)
Increase/(Decrease) in Other Long Term Liabilities		-	-
Increase/(Decrease) in Long-Term Provisions		(37,74,202)	8,52,313
Increase/(Decrease) in Trade Payables		(17,13,25,778)	(6,58,50,411)
Increase/(Decrease) in Other Current Liabilities		(9,10,81,708)	57,63,22,042
Increase/(Decrease) in Short-Term Provisions		(21,55,427)	(8,71,071)
Cash generated from operations		1,40,44,01,010	11,40,72,706
Payment of Taxes		(2,52,99,885)	(4,57,31,299)
Net cash flow from operating activities (A)		1,37,91,01,125	6,83,41,408
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(41,76,38,709)	(3,55,90,546)
Movement in Capital Work in Progress		16,24,07,487	(5,20,80,016)
Fresh investments made (Non Current)		-	(1,00,100)
Fresh investments made (Current)		(7,08,12,272)	-
Investments realised (Non Current)		-	8,39,59,700
Interest Income		29,31,372	51,67,568
Proceeds from Sale of Property, Plant and Equipment		1,10,43,924	8,74,933
Net cash from/(used in) investment activities (B)		(31,20,65,198)	22,31,539
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		(81,04,58,766)	-
Proceeds from Short-Term Borrowings		-	20,38,21,524
Repayment of Long-Term Borrowings		(1,22,83,47,195)	(1,21,78,77,091)
Proceeds from Long-Term Borrowings		1,22,98,77,473	97,42,15,446
Finance Costs		(5,51,12,845)	(5,65,55,123)
Net cash used in financial activities (C)		(86,40,41,333)	(9,63,95,244)
D Net change in cash and cash equivalent (A+B+C)		20,29,91,594	(2,58,22,297)
Cash & cash equivalents at the beginning of the year		6,09,02,458	8,67,24,755
Add: Cash and Cash equivalents taken over		-	-
Cash & bank balance at the end of the year		26,38,94,052	6,09,02,458
E Components of cash and cash equivalents at the year end			
Cash on hand		10,90,447	3,91,626
Balances with banks			
- in Current Account		24,88,63,160	4,00,14,138
- in Fixed Deposit		1,39,40,445	2,04,96,694
		26,38,94,052	6,09,02,458

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

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

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105



Place : Chennai
Dated: 29.09.2021

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 29.09.2021



Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 29.09.2021

1.01 Corporate Information

Radiance Realty Developers India Ltd (the Company) is a Public Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is engaged in Sale of Land & construction and sale of residential and Commercial properties.

1.02 Basis of preparation

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

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

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

1.03 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.

1.04 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.



1.05 Depreciation on tangible fixed assets

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

Asset	Useful Life of the Asset (internal assessment)	Useful life as per Schedule II of Companies Act,2013
Furniture & Fixtures - HQ10 -	6 years	10 years
Furniture & Fixtures - Guest House	5 years	10 years
Plant & Machinery	12 years	15 years

1.06 Intangible Assets

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

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

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

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

Asset	Useful Life
Computer Software	3 years

1.07 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.



1.08 Borrowing costs

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

- a. 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.
- b. 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.
- c. Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.09 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 a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.10 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.

1.11 Inventories

Inventory comprises of property held for sale, property under construction (work in progress) and stock of construction materials. Unsold premises held as inventory are valued at cost. Cost of construction/development material is valued at lower of cost or net realizable value. Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost. Necessary provisions are considered if net realizable value of premises is less than cost. The Company values the cost of inventories on FIFO basis.

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



1.12 Revenue from Projects:

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

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

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

• All critical approvals necessary for commencement have been obtained

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

• At least 25% of the saleable area is secured by agreement with the buyers

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

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

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

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

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

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

1.13 Foreign Exchange Transactions:

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

1.14 Employee Benefits

a. Defined Contribution Plan

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

b. Defined Benefit Plan

The Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs

of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method.

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

c. Leave Encashment

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



1.15 Taxes on Income

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

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

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

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

1.16 Earnings Per Share

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

1.17 Provisions, contingent liabilities and contingent assets

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

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

1.18 Cash and cash equivalents

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



RADIANCE REALTY DEVELOPERS INDIA LTD
Notes to the Financial Statements

(figures in Rupees)

2 SHARE CAPITAL	As at March 31, 2021	As at March 31, 2020
AUTHORISED SHARES:		
1,50,000 (March 31, 2020 - 1,50,000) Equity shares of Rs.100/- each	1,50,00,000	1,50,00,000
95,00,000 (March 31, 2020 - 95,00,000) Preference Shares of Rs.100/- each	95,00,00,000	95,00,00,000
	96,50,00,000	96,50,00,000
ISSUED, SUBSCRIBED & PAID - UP		
99,824 (March 31, 2020 - 99,824) Equity shares of Rs.100/- each	99,82,400	99,82,400
35,00,000 (March 31, 2020 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each	35,00,00,000	35,00,00,000
	35,99,82,400	35,99,82,400

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

Particulars	As at March 31,		As at March 31,	
Equity Shares	2021		2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	99,824	99,82,400	99,824	99,82,400
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99,82,400	99,824	99,82,400

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

Particulars	As at March 31,		As at March 31,	
Preference Shares	2021		2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	35,00,000	35,00,00,000	35,00,000	35,00,00,000
Add: Shares issued during the period	-	-	-	-
Less:- Shares redeemed during the period	-	-	-	-
Shares at the end of the period	35,00,000	35,00,00,000	35,00,000	35,00,00,000

c. Rights, preference and restrictions attached to shares:

1. The Company has two types of shares i.e. Redeemable Non cumulative Preference Shares & Equity shares.
2. Preference shares and Equity shares have a par value of Rs. 100 per share.
3. Equity shareholders 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amounts due.

d. Details of shareholders holding more than 5% shares

Details of shareholders holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
	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%



3 RESERVES & SURPLUS

	As at March 31, 2021	As at March 31, 2020
a. Share Premium	92,22,38,452	92,22,38,452
b. <u>Debenture Redemption Reserve</u>		
Balance as at the beginning of the year	20,45,85,875	19,80,50,000
Add: Additions during the year	-	65,35,875
Less: Reversal to General Reserve during the year	13,37,85,875	-
Balance at the end of the year	7,08,00,000	20,45,85,875
c. <u>Capital Redemption Reserve</u>		
Balance as at the beginning of the year	5,00,00,000	5,00,00,000
Add: Additions during the year	-	-
Balance at the end of the year	5,00,00,000	5,00,00,000
d. <u>General Reserve</u>		
Balance as at the beginning of the year	-	-
Add: Transfer from Debenture Redemption Reserve	13,37,85,875	-
Balance at the end of the year	13,37,85,875	-
e. <u>Surplus / (deficit) in the statement of profit and loss</u>		
Balance as at the beginning of the year	19,94,92,735	13,83,84,808
Add : Profit for the year	8,74,16,087	6,76,43,802
	28,69,08,822	20,60,28,610
Less : Prior Period Taxation / Depreciation	-	-
Less : Transfer to Debenture Redemption Reserve	-	65,35,875
Add : Transfer from Capital Redemption Reserve	-	-
Balance at the end of the year	28,69,08,822	19,94,92,735
Total Reserves and surplus	1,46,37,33,149	1,37,63,17,062

4 LONG TERM BORROWINGS

	Non Current Portion		Current Portion	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Term Loans				
Secured				
From Banks / Financial Institutions				
a. Kotak Mahindra Invests Ltd-Term Loan - Mercury	-	-	-	19,99,93,259
Kotak Mahindra Invests Ltd-Term Loan - WCCL1	-	-	-	4,36,40,944
Kotak Mahindra - Loan against Property - Bangalore	11,84,59,378	-	49,52,600	-
Kotak Mahindra - ECLGS - Adhoc	5,00,00,000	-	-	-
Kotak Mahindra - Term Loan 1 - Pride	-	-	10,00,00,000	-
Kotak Mahindra - Term Loan 2 - Pride	-	-	30,36,71,258	-
Kotak Mahindra - Term Loan 3 - Pride	-	-	10,00,00,000	-
b. Xander Finance Ltd-Term Loan 1-The Pride	-	30,97,62,025	-	9,68,75,000
Xander Finance Ltd-Term Loan 2-The Pride	-	11,16,46,676	-	-
c. Tata Capital Housing Finance Ltd-Term Loan 1-Sapphire	-	8,98,76,358	4,12,15,945	-
d. Bajaj Housing Finance Limited-Term Loan-Suprema	-	14,87,28,052	23,49,44,891	-
e. State Bank of India - Term Loan 1 - Splendour	-	-	-	11,37,27,603
State Bank of India - Term Loan 2 Kodai - ABL	-	3,89,34,080	2,58,121	99,99,999
f. Axis Bank Limited - Pride	10,85,00,000	-	-	-
g. ICICI Bank Limited - ECLGS - Guindy	1,60,00,000	-	-	-
ICICI Bank Limited - Term Loan 1 - Guindy	8,74,77,729	-	60,43,346	-
ICICI Bank Limited - Term Loan 2 - Guindy	18,53,92,377	-	1,35,29,570	-
ICICI Bank Limited - Term Loan 3 - Kodai	4,18,32,179	-	26,38,591	-
f. Kotak Mahindra Bank - Term Loan X - Car Loans	9,05,815	-	5,81,044	30,20,786
Axis Bank Limited - Term Loan 3 - Car Loans	-	2,57,353	-	3,51,270
HDFC Bank Limited - Term Loan I - Car Loans	1,72,90,338	1,71,49,814	1,34,72,339	84,59,535
HDFC Bank Limited-TL II-Commercial Equipment Loan	-	-	-	26,10,651
g. Non Convertible Debentures				
India Realty Excellence Fund III- Sholinganallur	-	-	5,21,31,383	15,00,00,000
India Realty Excellence Fund III- Thalyur	-	-	-	43,502
India Realty Excellence Fund IV - Madhavaram	45,09,00,000	45,09,00,000	-	-
(Managed by Motilal Oswal Real Estate Inv Advisors II P Ltd)				
Unsecured				
Debentures to V.M.Aviation P Ltd*	85,00,000	6,47,00,000	5,62,00,000	-
(Refer Note 29)				
The above amount includes				
Amount disclosed under the head "other current liabilities" (refer note no. 7)	-	-	92,96,49,367	78,14,22,546
Net Amount	1,08,52,57,816	1,23,19,54,358	92,96,49,367	78,14,22,546



RADIANCE REALTY DEVELOPERS INDIA LTD
Notes to the Financial Statements

Nature of Security	Terms of Repayment
(i) Kotak Mahindra Invests Ltd-Term Loan - Mercury from Kotak Mahindra Investments exclusive charge by way of registered mortgage, ranking pari-passu with KMBL and KMPL on unsold saleable area along with undivided share of Land admeasuring 3.84 acres in the residential project known as "Radiance Mandarin" at Old Mahabalipuram Road, Okkiyam Thoraipakkam, Chennai owned by the Company along with mortgage of Land admeasuring 6.29 acres approx. along with building constructed / to be constructed thereon in the residential project known as "Mercury" situated behind Global Hospital, Off OMR, Perumbakkam, Chennai owned by M/s Varun Manian Realty and Construction P Limited subsidiary company of the Company (now merged with the Company) along with Land admeasuring approx. 3.20 acres and building constructed / to be constructed thereon located 'at Door Nos. 9-A to 9-D 'Stephenson' Road, Vysarpadi, Chennai along with pari-passu charge on the land admeasuring approx. 20,376 sq.ft along with building to be constructed thereon situated at New Door No.111 Annasalai, Guindy, Chennai - 600 032. In addition, personal guarantee has been given by Mr. Varun Manian.	The loan sanctioned to the Company is Rs. 30,00,00,000/- The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement (04/10/2017). The applicable rate of interest is 11.60% pa. Escrow of eligible receivables from the projects "Mandarin", "Mercury" & "Empire" & 50% of the inflows from sale of "Guindy Land" shall be adjusted towards the loan outstanding The said loan has been fully repaid during the financial year 19-20
(ii) Kotak Mahindra Invests Ltd-Term Loan - WCDL1 is extension of First pari-passu charge by way of registered mortgage ranking with KMPL & KMBL on unsold saleable area along with undivided share of land in the residential Project known as "ICON" located at Old S.No. 155/1, New T.S No.4, Block No. 37 of Koyambedu Village, Egmore - Nungambakkam Taluk, Chennai - 600107 being constructed over land admeasuring 2.97 acres owned by the borrower	The loan sanctioned to the Company is Rs. 10,00,00,000/- The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement (06/09/2018). The applicable rate of interest is 13.00% pa. Escrow of eligible receivables from the project "ICON" shall be adjusted towards the loan outstanding.
(iii) Kotak Mahindra Bank Ltd - Loan against Property - Bangalore is secured by mortgaged 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 sq.ft 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:	The loan sanctioned to the Company is Rs. 12,50,00,000/- The loan is repayable by a term of 180 months The applicable rate of interest is 7.1% p.a. EMI amount of Rs.11,30,536/- for 180 months
(iv) 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'	The loan sanctioned to the Company is Rs. 5,00,00,000/- 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.10,41,666.67/- for 48 months
(V) Term Loans 1-3 Pride from Kotak Mahindra Investments Limited are secured by to (i) first and exclusive charge by way of registered mortgage on land admeasuring 5.57 acres along with buildings constructed to be constructed known as project "Radiance The Pride" along with all existing/ future potential FSI, TDR, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots, situated at old Sy no 77/6A1A2, village pammal, district pallavaram, Chennai 600043. (ii) Pari-passu charge by way of registration of equitable mortgage on land admeasuring 8.21 acres along with buildings constructed/ to be constructed known as project "Blossom" along with existing/ future potential FSI, TDR, Development rights, benefits, title& interest there on along with proportionate and applicable parking slots, situated at Sy. N o 128(P), 167/1A, 167/1B, 167/1C, 168/1B, 168/1C and 168/2, mandur Bengaluru - 560 129. (iii) hypothecation and escrow of eligible receivables from Radiance The Pride and Radiance Blossom (iv) personal guarantee from Mr. Varun Manian.	(V) Term loan 1 of Rs 10 crores shall be repayable with 36 months from the date of first disbursement (17/02/2021) including moratorium period of 18 months The applicable rate of interest is 14.5% p.a. (VI) Term loan 2 of Rs 40 crores shall be repayable with 24 months from the date of first disbursement (17/02/2021) The applicable rate of interest is 14.5% p.a. (VII) Term loan 3 of Rs 40 crores (Rs. 10 crores disbursed until 31-March-2021) shall be repayable with 36 months from the date of first disbursement (23/03/2021) including moratorium period of 18 months The applicable rate of interest is 12.5% p.a. Escrow of eligible receivables from the project 'Pride' and 'Blossom' shall be adjusted towards the loan outstanding.



- (VII) Xander Finance Ltd-Term Loan 1-The Pride is secured by equitable mortgage on land admeasuring 5.57 acres and building to be constructed there on in the project "The Pride" situated at Old Survey No.77/6A1A (Part) and new survey no. 77/6A1A2 in Pammal Village, Pallavaram Taluk, Kancheepuram District.

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

The loan sanctioned to the Company is Rs. 46,50,00,000/-.
The loan is repayable by a term of 42 months including moratorium period of 18 months from the date of first disbursement (22/01/2020).
The applicable rate of interest is 16.25% p.a.

Lock in Period - A term of 24 months from the drawdown date of the Term Loan 1 of the facility

The said loan has been fully repaid during the financial year 20-21

- (IX) Xander Finance Ltd-Term Loan 2-The Pride is secured by equitable mortgage on land admeasuring 5.57 acres and building to be constructed there on in the project "The Pride" situated at Old Survey No.77/6A1A (Part) and new survey no. 77/6A1A2 in Pammal Village, Pallavaram Taluk, Kancheepuram District

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

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

The loan is repayable by a term of 42 months including moratorium period of 18 months from the date of first disbursement (21/05/2019).
The applicable rate of interest is 15% p.a.

Lock in Period - A term of 24 months from the drawdown date of the Term Loan 1 of the facility

The said loan has been fully repaid during the financial year 20-21

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

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

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

The loan is repayable by a term of 36 months including moratorium period of 18 months from the date of first disbursement (29/11/2019).
The applicable rate of interest is 14.50% p.a.

1.75 times of Total Outstanding Loan amount to be maintained DSRA equivalent to 3 Months interest on outstanding amount of the facility.

- (XI) 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 Ponniammanmedu, Madhavaram, Chennai and unsold units in the said project and exclusive first charge by way of hypothecation of scheduled receivables from sold and unsold units in the project, all insurance receivables and both present and future cashflows of the project

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

The loan sanctioned to the Company is Rs. 75,00,00,000/-.
The loan is repayable by a term of 36 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

- (XII) State Bank Of India - Term Loan 1 - Splendour (Cash Credit) availed for the development of Villa Project namely "Radiance Splendour" at Nambialaganpalayam, Vedapatti Village, Penur Taluk, Coimbatore District in the land survey nos. S.F. Nos 308/1A1, 309/1, 310 measuring 4 acres and 22 cents, secured by mortgage of the above property owned by the Company along with hypothecation of moveable assets / stocks / work in progress of the project, cashflows and receivables of the project.
In addition, personal guarantee has been given by Mr. Varun Manian.

The loan sanctioned to the Company is Rs. 20,00,00,000/-.
The loan is repayable by a term of 24 months including moratorium period of 12 months from the date of first disbursement (16/10/2018).
The applicable rate of interest is 11.60% p.a.

Escrow of eligible receivables from the project "Splendour" shall be adjusted towards the loan outstanding.



RADIANCE REALTY DEVELOPERS INDIA LTD
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(XIII) State Bank Of India - Term Loan 2 - Kodai (Asset Backed Loan), for residential housing against equitable mortgage of all that part and parcel of land admeasuring 1.62 acres out of 2.15 acres and building constructed thereon comprised in Old survey no. 226 (Part), TS No. 5 (Part) correlated to re survey ward "B" Block-12, TS.No. 5/7: situated at "Benhill" Plot No. "B" Swedish Settlement Compound, Kodaikanal Town and Taluk.

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

(XIV) 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 Pandur Village Sriperumbudur taluk, Kancheepuram district.

(XV) ICICI Bank Limited - ECLGS - 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

(XVI) 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

(XVII) 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

(XVIII) 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, Dindigul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)

Car Loans

(XIX) Kotak Mahindra Prime Ltd is secured by hypothecation of motor cars as per the hypothecation agreement.

(i) MG Hector Smart Dct P

(ii) Land Cruiser

(iii) Mercedes Benz

(XX) Axis Bank is secured by hypothecation of motor cars as per the hypothecation agreement

(i) Tata Bus

(ii) Hyundai Creta

The loan sanctioned to the Company is Rs. 5,00,00,000/-

The loan is repayable by a term of 72 months including moratorium period of 12 months from the date of first disbursement (29/04/2019)

The applicable rate of interest is 11.35% p.a

EMI amount of Rs.533,333 for 72 months

The loan is repayable within 48 months post moratorium period of 12 months from the date of first disbursement (31/03/2021)

The applicable rate of interest is 8.25%

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.392,488 for 48 months

The applicable rate of interest is 8.25%

The loan sanctioned to the Company is Rs. 9,40,00,000/-

The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)

EMI amount of Rs.12,03,508/- for 120 months

The applicable rate of interest is 9.25%

The loan sanctioned to the Company is Rs. 20,00,00,000/-

The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)

EMI amount of Rs.24,53,053/- for 120 months

The applicable rate of interest is 8.25%

The loan sanctioned to the Company is Rs. 4,44,70,770/-

The loan is repayable by a term of 120 months from the date of first disbursement (31/03/2021)

EMI amount of Rs.560,933/- for 120 months

The applicable rate of interest is 8.9%

Sanctioned amount Rs. 18,12,500/-

Date of disbursement 24/08/2020

The applicable rate of interest is 7.92%

EMI amount of Rs.56505/- for 36 months

Sanctioned amount Rs. 1,20,72,888/-

Date of disbursement 05/08/2021

EMI amount of Rs.56505/- for 60 months

Sanctioned amount Rs.2,07,11,778/-

Date of disbursement 12/08/2016

EMI amount of Rs.515413/- for months

Sanctioned amount Rs.13,35,000/-

Date of disbursement 27/06/2017

EMI amount of Rs.43515/- for 35 months

Sanctioned amount Rs.12,14,519/-

Date of disbursement 23/02/2017

EMI amount of Rs.25006/- for 60 months



(XX) : HDFC Bank Ltd is secured by hypothecation of motor cars as per the hypothecation agreement

(i) Range Rover Velar

Sanctioned amount Rs.70,85,000/-
Date of disbursement 28/02/2020
EMI amount of Rs.174132/- for 48 months

(ii) Innova Crysta

Sanctioned amount Rs.23,01,050/-
Date of disbursement 30/06/2019
EMI amount of Rs.57371/- for 48 months

(iii) Kona

Sanctioned amount Rs.24,52,795/-
Date of disbursement 20/11/2020
EMI amount of Rs.74571/- for 37 months

(iv) Toyota Innova

Sanctioned amount Rs.22,82,500/-
Date of disbursement 05/04/2019
EMI amount of Rs.72836/- for 36 months

(v) Ford Endeavour

Sanctioned amount Rs.41,00,000/-
Date of disbursement 31/03/2021
EMI amount of Rs.118410/- for 39 months

(vi) Fortuner

Sanctioned amount Rs.38,51,900/-
Date of disbursement 31/10/2020
EMI amount of Rs.117107/- for 37 months

(vii) Camry

Sanctioned amount Rs.42,32,305/-
Date of disbursement 10/11/2020
EMI amount of Rs.126672/- for 37 months

(viii) Altis

Sanctioned amount Rs.18,25,500/-
Date of disbursement 31/05/2018
EMI amount of Rs.44996/- for 48 months

(ix) Honda BRV

Sanctioned amount Rs.12,75,000/-
Date of disbursement 09/10/2017
EMI amount of Rs.26159/- for 60 months

(x) Maybach S600

Sanctioned amount Rs.2,12,00,000/-
Date of disbursement 09/09/2017
EMI amount of Rs.427328/- for 60 months

(XXII) Term Loan II from HDFC Bank is secured by hypothecation of commercial equipments as per the hypothecation agreement

The loan sanctioned to the Company is Rs.69,89,000/-

The loan is repayable in 35 monthly instalments from 15th September, 2016. The applicable rate of interest is 9.50% p.a.

The said loan has been fully repaid during the financial year 20-21

Debentures

(XXIII) Private Placement from India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A1 debentures issued for i) acquisition of Thaiyur Land, ii) General Corporate purposes and iii) meeting costs for obtaining approvals for the projects at Thaiyur and Sholinganallur
Securities Offered,
i) First charge on both the lands situated at Thaiyur
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. 21,75,00,000/-.

The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%

(XXIV) Private Placement from India Realty Excellence Fund III, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A1 debentures issued for i) acquisition of Thaiyur Land, ii) General Corporate purposes and iii) meeting costs for obtaining approvals for the projects at Thaiyur and Sholinganallur
Securities Offered,
i) First charge on both the lands situated at Sholinganallur
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian

The loan sanctioned to the Company is Rs. 15,00,00,000/-.

The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%



RADIANCE REALTY DEVELOPERS INDIA LTD
Notes to the Financial Statements

(XXV) Private Placement from India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series A2 debentures issued for
i) acquisition of Madhavaram Land, ii) General Corporate purposes and
iii) meeting costs for obtaining approvals for the projects at Madhavaram
iv) financing the working capital requirements of the project.
Securities Offered,
i) First charge on both the lands situated at Madhavaram
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian

The loan sanctioned to the Company is Rs. 45,75,00,000/-
The loan is repayable by a term of 54 months including moratorium period of 48 months from the date of first disbursement. The applicable rate of interest is 10.00% p.a. compounded and payable quarterly as per sanction terms, with an IRR of 19.45%

(XXVI) The debentures has been issued to M/s V.M. Aviation Private Limited, 6,47,000 (March 31, 2021 - 6,47,000) optionally fully convertible non cumulative debentures (OFCD) issued with face value of Rs. 100/- each.

First tranche of 5,62,000 debentures having validity for a period of 5 years upto 08.01.2022, from the date of issue from 09.01.2017.

The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 48 equity shares of Rs.100/- each being 1 equity share for every 11,479 OFCD, after a period of 6 months from the date of allotment.

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.

Second tranche of 85,000 debentures having validity for a period of 5 years upto 09.11.2022, from the date of issue from 10.11.2017.

The rate of Interest is 0.001% p.a. which is payable on 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,561 OFCD, after a period of 6 months from the date of allotment.

5 SHORT TERM BORROWINGS

	As at March 31, 2021	As at March 31, 2020
Secured		
i. From Kotak Mahindra Bank Overdraft against Stock and Receivables		19,14,98,735
ii. From Axis Bank Overdraft against Stock and Receivables	19,79,828	29,46,531
Unsecured		
iii. Loans from Director *	9,61,50,966	70,41,44,291
iv. Loans from Others - ICD * (Refer Note 29)		1,00,00,000
	9,81,30,794	90,85,89,560

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 Company is Rs. 35 cr The applicable rate of interest is 12.30% (PY - 11.85%)	Secured by equitable mortgage of residential properties i.e. Mandarin, Mercury, Empire & Guindy (20,376 sq.ft) owned by the Company. In addition, personal guarantee has been given by Mr. Varun Manian.
ii. Working Capital Loan is repayable on demand from Axis Bank Limited The total amount of loan sanctioned to the Company is Rs. 0.30 crores Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit The applicable rate of Interest is 9.90% (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. 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.
iv. The Inter Corporate Loan received from M/s VV Realty Private Limited and the said loan is to be repayable on demand and carries interest @ 18%	The loan is received as Inter Corporate Deposit and the same is unsecured. The said loan has been fully repaid during the financial year 20-21



6 TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	1,82,28,166	5,65,93,576
Due to Others	24,31,20,001	39,42,87,109
	26,13,54,967	43,26,80,745

The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2008" 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.

a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,27,65,054	3,47,98,040
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	29,64,015	27,63,278
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	6,57,33,779	3,43,76,545
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	29,64,015	27,63,278
g) Further interest remaining due and payable for earlier years	24,99,097	8,32,258

7 OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Current maturity of Long term borrowings (refer note no. 4)	92,96,49,367	75,14,22,546
Advances from Customers	3,20,12,054	3,41,82,815
Maintenance Corpus Fund	4,12,01,221	5,33,39,693
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	72,21,30,589	79,39,03,172
Payables for Employee Related Expenses	33,86,445	4,88,868
Provision for Expenses	1,95,90,542	13,73,283
Liability for Capital Goods	-	3,78,379
Rent Deposit received	3,31,21,468	4,02,75,327
Interest accrued and due on borrowings	1,15,77,758	49,67,125
Joint Venture Payables	4,16,17,362	6,33,82,907
Statutory Liabilities	3,39,17,858	3,07,34,804
	1,86,82,04,006	1,80,44,48,919

8 PROVISIONS

	Long Term		Short Term	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits				
Provision for Gratuity	-	37,74,202	7,41,141	5,36,378
Provision for Bonus & Exgratia	-	-	69,30,886	92,91,076
	-	37,74,202	76,72,027	98,27,454
Other Provisions				
Provision for Income Tax (Net of Advance Tax & TDS)	42,74,538	-	-	-
	42,74,538	-	-	-
	42,74,538	37,74,202	76,72,027	98,27,454

9 PROPERTY - PLANT & EQUIPMENTS

	As at March 31, 2021	As at March 31, 2020
Tangible & Intangible Assets - details as per sheet attached	76,95,55,572	42,26,07,055

10 CAPITAL WORK IN PROGRESS

	As at March 31, 2021	As at March 31, 2020
Opening Capital Work in Progress	17,87,65,420	12,66,85,403
Add:- Additions during the year	4,39,04,156	5,53,21,025
Less:- Transferred to Fixed Assets	20,63,11,644	-
Less:- Transferred to Expenses a/c	-	32,41,008
Closing Capital Work in Progress	1,63,57,932	17,87,65,420



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF PROPERTY - PLANT & EQUIPMENTS AS AT 31ST MARCH 2021

Schedule - 9

	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Total
Cost or Valuation													
At April 1, 2019	22,44,19,124	7,98,55,886	2,83,99,845	7,23,43,872	28,53,229	15,43,85,876	4,85,914	7,04,73,912	65,32,423	1,55,74,028	19,18,304	1,06,03,320	68,83,25,631
Additions	-	-	53,74,157	59,43,039	37,44,499	99,29,894	-	69,72,096	19,83,829	8,28,810	-	7,59,697	3,55,33,811
Disposals	-	-	-	-	-	66,07,832	-	-	-	-	-	47,495	66,55,327
At March 31, 2020	22,44,19,124	7,98,55,886	3,37,74,102	7,82,86,711	65,97,728	15,32,07,928	4,85,914	7,74,46,008	85,16,052	1,65,00,838	19,18,304	1,12,15,522	69,72,04,116
Additions	8,54,38,722	30,31,00,300	1,61,340	51,38,158	-	1,60,69,010	79,541	-	28,06,959	26,87,000	-	5,93,242	41,63,54,770
Disposals	-	-	1,04,01,675	3,21,77,757	28,53,229	6,14,71,185	-	-	25,44,541	25,44,936	8,39,285	51,09,573	11,77,33,181
At March 31, 2021	30,98,57,846	38,29,56,186	2,35,34,267	5,12,45,110	37,44,499	11,33,05,753	5,46,455	7,74,46,008	85,78,470	1,68,42,902	12,79,019	67,00,191	99,58,35,705
Depreciation													
At April 1, 2019	-	1,78,41,555	1,30,94,323	2,68,99,625	25,88,825	11,21,19,286	1,12,773	3,52,21,582	45,77,555	75,60,440	14,53,581	83,42,765	23,02,22,170
Additions	-	30,30,180	48,56,519	1,31,55,697	9,57,486	1,29,73,320	91,447	85,69,180	12,39,288	37,16,824	2,33,088	15,23,845	5,03,46,833
Disposals	-	-	-	-	-	33,28,211	-	-	-	-	-	41,110	53,69,322
Writeback	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	-	2,08,71,815	1,79,50,842	4,00,55,322	35,46,091	12,70,64,374	2,04,220	4,37,90,762	58,16,843	1,12,77,364	16,96,649	98,25,499	27,51,89,791
Additions	-	1,13,66,397	50,80,186	1,12,81,307	13,28,275	1,14,77,959	74,424	72,35,070	19,29,550	31,13,499	92,080	6,96,500	5,38,73,727
Disposals	-	-	92,99,130	2,53,56,062	27,10,568	5,35,08,894	-	-	24,17,314	24,17,689	6,07,321	46,45,545	10,11,62,251
Writeback	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	-	3,20,38,212	1,37,31,898	2,59,80,567	21,61,800	7,83,33,689	2,78,644	5,10,25,832	53,29,079	1,19,73,174	11,81,908	56,76,454	22,77,11,227
Net Block													
At March 31, 2020	22,44,19,124	5,91,84,071	1,59,23,290	3,82,31,389	30,51,637	3,78,43,553	2,61,094	3,36,55,246	26,99,209	52,23,474	2,21,655	13,30,023	42,20,04,304
At March 31, 2021	30,98,57,846	35,09,17,974	98,02,389	2,52,84,543	15,82,899	3,49,72,083	2,66,811	2,84,20,178	32,49,591	46,69,728	97,111	10,23,737	78,81,24,448

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At April 1, 2019	53,25,995	40,45,120	12,80,875
Additions	58,735	7,34,890	-
Disposals	-	-	-
Writeback	-	-	-
At March 31, 2020	53,82,730	47,80,010	6,02,720
Additions	12,73,939	4,45,536	-
Disposals	-	-	-
Writeback	-	-	-
At March 31, 2021	66,56,669	52,25,546	14,31,123



11. NON CURRENT INVESTMENTS

	As at March 31, 2021	As at March 31, 2020
Trade Investments (valued at cost) (unquoted)		
Investment in Equity Instruments		
Investment in Radiance Real Estate Consultancy FZ-LLC (Dubai FZE Co)* (Wholly owned Subsidiary) *(Refer Note 29)	14,95,08,460	14,95,08,460
1,000 Equity Shares (March 31, 2020 - 1,000) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Wholly owned Subsidiary) *(Refer Note 29) (Mr. KS. Manian is the registered owner for 1 share in Radiance EPC Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 01st July 2017.)	1,00,000	1,00,000
1,000 Equity Shares (March 31, 2020 - 1,000) of Rs. 100 each fully paid up in Manian Power P Limited* (Wholly owned Subsidiary) *(Refer Note 29) (Mrs. Ranjini Manian is the registered owner for 1 share in Manian Power Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 27th May 2019.)	1,00,000	1,00,000
Investment in Preference Shares (Valued at Cost less Provision for diminution)		
11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2020 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) *(Refer Note 29)	11,50,00,000	11,50,00,000
Provision for diminution in the value of Investment - Manian Power Private Limited	(5,03,00,000)	(5,03,00,000)
Investment in Joint Venture / LLP		
Investment in NAPC Radiance Contracting LLP* (Refer Note 29)	5,10,000	5,10,000
Aggregate amount of unquoted investments	21,49,18,460	21,49,18,460

12. LONG TERM LOANS AND ADVANCES

	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good		
Loans to Related Parties* *(Refer Note 29)	1,00,000	52,25,750
Security Deposit	25,44,89,845	2,15,95,865
Rental Advance	2,50,73,707	3,11,34,223
	27,96,63,552	5,79,55,837

13. OTHER NON CURRENT ASSETS

	Non Current Portion		Current Portion	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Preliminary Expenses*	-	-	-	-
Unbilled Revenue (Revenue recognised less Progress billings made till date)	-	-	4,78,11,944	19,53,90,135
Deposits with original maturity more than 12 months	6,38,95,048	3,27,54,202	-	-
	6,38,95,048	3,27,54,202	4,78,11,944	19,53,90,135

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

14. INVENTORIES

	As at March 31, 2021	As at March 31, 2020
(a) Land at Cost		
Opening Stock of Land at cost	6,72,91,791	6,68,89,590
Add :- Addition during the year	4,28,588	4,02,201
Closing Stock of Land at Cost	6,77,20,379	6,72,91,791
(b) Constructed premises held for sale at cost		
Opening constructed premises held for sale	3,15,00,071	22,85,45,306
Add:- Transfer from construction work in progress	3,78,07,956	1,76,51,135
Add:- Other additions	-	32,42,858
Less: Sale of constructed premises	1,99,60,119	21,79,39,228
Closing stock of unsold constructed premises	4,93,47,908	3,15,00,071
(c) Construction Materials at Site at Cost		
Opening construction materials	5,98,66,464	6,98,17,216
Add: Purchase of materials	53,39,66,289	54,77,69,261
Less: Consumption of materials	52,94,89,561	55,77,20,013
Closing construction materials	6,43,43,192	5,98,66,464



RADIANCE REALTY DEVELOPERS INDIA LTD
Notes to the Financial Statements

(d) Closing work in progress at cost (under broad heads)		
Land & Land related Expenses	54,16,81,774	1,94,86,76,118
Approval Charges	6,20,66,682	14,95,93,268
Construction Expenses	53,17,21,414	49,69,24,806
Material Purchase	14,54,47,763	45,98,56,261
Consultancy & Professional Charges	2,16,08,350	3,33,89,967
Finance Charges	28,97,02,577	42,37,32,419
Other Expenses	2,39,62,964	34,21,553
	1,91,61,93,522	3,51,57,74,213

Total (a + b + c + d)

2,09,76,05,000 **3,67,44,32,539**

15 TRADE RECEIVABLES *

	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good unless stated otherwise		
Debts outstanding for a period exceeding six months from the date they are due for payment	7,22,73,810	8,53,15,950
Other receivable	49,59,38,459	53,52,95,313
*(Refer Note 29)	56,82,12,269	62,06,11,263

16 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

	As at March 31, 2021	As at March 31, 2020
<u>Deferred Tax Assets</u>		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,28,29,166	2,23,17,941
Disallowances under section 43 B on account of gratuity	2,15,820	12,55,241
Disallowances under section 43 B on account of bonus	23,95,861	27,05,561
<u>Deferred Tax Asset / (Liabilities)</u>	2,54,40,847	2,62,78,743

17 CASH AND BANK BALANCES

	As at March 31, 2021	As at March 31, 2020
<u>Cash & Cash Equivalents</u>		
Balances with banks:		
Current Accounts	24,88,63,160	4,00,14,138
Deposit Account	38,00,000	1,10,07,559
Cash On Hand	10,90,447	3,91,626
	25,37,53,607	5,14,13,323
<u>Other Bank Balance</u>		
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee with bank)	1,01,40,445	94,89,135
Deposits with original maturity for more than 12 months (held for guarantee with bank)	6,38,95,048	3,27,54,202
	7,40,35,493	4,22,43,337
Less:- Amount disclosed under the head "other non current assets" (refer note no.13)	6,38,95,048	3,27,54,202
	26,38,94,052	6,09,02,458

18 SHORT TERM LOANS AND ADVANCES *

	As at March 31, 2021	As at March 31, 2020
<u>Unsecured considered good</u>		
Balance with Government Authorities (Net of tax provisions)	-	84,25,577
<u>Loans & advances to related parties</u>		
Unsecured, considered good	31,08,74,742	35,80,02,613
Advance for Land	16,45,30,816	13,79,03,888
Advance to Vendors	10,55,60,646	8,27,47,213
Staff Advance	44,03,035	58,00,842
Prepaid Expenses	1,44,53,976	2,48,07,463
Joint Venture Receivables	11,86,70,160	25,55,796
Other Loans and Advances	63,04,334	2,21,00,500
Interest accrued but not due on deposits	7,67,184	6,14,698
*(Refer Note 29)	72,55,64,892	64,29,58,589

19 CURRENT INVESTMENTS

	As at March 31, 2021	As at March 31, 2020
<u>Investment in Liquid Mutual Funds</u>		
Investment in HDFC Liquid Fund - Regular Plan	62,00,000	-
Investment in Liquid Fund - Axis Liquid Fund Reg Plan	6,94,90,789	-
	7,56,90,789	-



20 REVENUE FROM OPERATIONS *	Year ended 31, 2021	March 2020	Year ended 31, 2020	March 31,
Revenue from Real Estate Development	3,64,70,94,060		2,51,23,13,551	
Revenue from Contracts works	2,67,54,492		16,84,73,632	
Revenue from Interior works	2,05,90,830		5,02,17,937	
Revenue from Maintenance Services	59,47,099		3,49,34,217	
Revenue from Brokerage & Commission	7,82,602		31,65,260	
Revenue from Co-Working Space Rentals	6,38,95,999		8,14,40,761	
Revenue from Rental of Guindy Office	1,69,41,600		-	
Revenue from Project Management Consultancy	-		3,22,52,229	
Employee deputation Charges	-		21,64,434	
*(Refer Note 29)				
	3,78,20,09,883		2,88,49,82,051	
21 OTHER INCOME *	Year ended 31, 2021	March 2020	Year ended 31, 2020	March 31,
<u>Interest Income on</u>				
Bank deposits	29,31,372		51,67,569	
Other Advances	5,45,04,035		4,50,04,026	
<u>Other Income</u>				
Profit / (Loss) on Sale of Mutual Funds	45,78,517		-	
Profit / (Loss) on Sale of Asset	27,79,796		-	
Profit / (Loss) on Sale of Investments - Radiance Dubai FZE	-		75,93,610	
Trade payables written back	1,76,65,723		85,40,974	
Share of Profit from NACP Radiance JV	11,36,897		53,59,891	
Other Income	1,02,21,703		60,509	
*(Refer Note 29)				
	9,41,18,042		7,17,46,579	
22 COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended 31, 2021	March 2020	Year ended 31, 2020	March 31,
<u>a. Expenses relating to Real Estate Development Business</u>				
Land Cost and related expenses	5,95,26,601		66,78,98,810	
Approval charges	4,92,51,524		13,48,13,841	
Construction expenses	1,10,63,84,849		1,15,22,49,273	
Consultancy & Professional charges	2,01,52,336		2,49,49,952	
Other Expenses	4,39,77,100		32,42,857	
Finance Charges	25,62,04,234		31,68,79,139	
	1,53,54,96,644		2,30,00,33,872	
<u>b. Expenses relating to Other Businesses</u>				
Contracts Works Expenses	99,50,753		13,80,66,978	
Interior Expenses	1,57,98,822		3,23,12,660	
Maintenance Services Expenses	80,89,613		3,94,19,778	
Co-Working (HQ10) Business Expenses	5,36,74,149		6,10,21,274	
	8,75,13,337		27,08,20,690	
	1,62,30,09,981		2,57,08,54,562	
23 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	Year ended 31, 2021	March 2020	Year ended 31, 2020	March
<u>Inventory at the beginning of the period</u>				
- Land	6,72,91,791		6,68,89,590	
- Construction Material	5,98,66,464		6,96,17,216	
- Work in Progress	3,51,57,74,213		2,92,75,33,636	
- Constructed Premises for Sale	3,15,00,071		22,85,45,306	
	3,67,44,32,539		3,29,27,85,748	
<u>Inventory at the end of the year</u>				
- Land	6,77,20,379		6,72,91,791	
- Construction Material	6,43,43,192		5,98,66,464	
- Work in Progress	1,91,61,93,522		3,51,57,74,213	
- Constructed Premises for Sale	4,93,47,908		3,15,00,071	
	2,09,76,05,000		3,67,44,32,539	
<u>(Increase) / decrease in inventories</u>				
	1,57,68,27,539		(38,16,46,791)	



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24 EMPLOYEE BENEFITS EXPENSE	Year ended 31, 2021	March 2020	Year ended 2020	March 31, 2020
Salaries, Wages and Bonus*	14,29,44,993		17,27,11,773	
Contribution to Provident Fund & Other Fund*	46,83,042		60,93,337	
Gratuity *	(25,88,463)		7,23,551	
Recruitment & Training	1,81,385		14,64,431	
Staff Welfare	82,06,730		99,77,954	
*(includes payment to key management personnel - Refer Note. 29)				
	15,34,29,686		19,09,71,076	

25 FINANCE CHARGES	Year ended 31, 2021	March 2020	Year ended 2020	March 31, 2020
Interest on Borrowings	32,78,36,115		38,13,12,664	
Less:- Transfer to Work in Progress	25,62,04,234		31,68,79,139	
Less:- Transfer to Capital Work in Progress	1,41,60,359		1,14,57,928	
	5,74,71,522		5,29,75,797	
Interest on Hire purchase Loans	23,57,514		29,57,529	
Interest on Debentures	647		649	
Bank Charges & Commission	18,93,794		6,21,146	
	6,17,23,478		5,65,55,123	

26 OTHER EXPENSES	Year ended 31, 2021	March 2020	Year ended 2020	March 31, 2020
Marketing Expenses				
Advertisement	12,56,03,134		20,60,40,462	
Business Promotion	43,43,740		96,46,517	
Administration Expenses				
Rent	2,64,28,673		2,28,27,852	
Rates and Taxes	1,57,33,953		1,40,58,028	
Electricity Charges	9,49,156		24,34,034	
Travelling & Conveyance	2,27,26,227		3,65,82,739	
Internet charges	29,91,953		43,02,676	
Telephone Charges	19,30,201		21,76,396	
Insurance Premia	11,42,409		8,17,876	
Office Maintenance	86,74,734		64,92,398	
Professionals fees	2,70,34,008		1,74,47,463	
Vehicle Maintenance	80,63,186		59,38,399	
Printing & Stationery	10,40,231		25,00,557	
Repairs and Maintenance				
- Building	-		5,16,453	
- Computer	4,88,020		7,04,155	
- Others	25,11,936		75,28,694	
Completed Project Expenses	1,22,97,610		1,41,97,695	
Membership Fee	5,33,740		11,22,354	
Security Charges	35,69,590		43,08,200	
Donation	9,29,000		26,27,000	
Payment to Auditors (refer note below)	13,55,000		14,61,000	
General Expenses	31,60,826		12,44,361	
Corporate Social Responsibility Expenses	9,99,262		52,95,461	
Loss on sale of Assets	-		4,11,074	
Sundries / Assets written off	83,06,803		70,503	
Preliminary Expenses written off	-		13,874	
	28,07,63,995		37,07,66,221	
Payment to Auditors				
As auditor				
Statutory Audit Fee	11,00,000		9,00,000	
Tax Audit Fee	1,00,000		1,00,000	
In other Capacity				
Other services	1,55,000		4,61,000	
	13,55,000		14,61,000	



RADIANCE REALTY DEVELOPERS INDIA LTD
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27 EARNINGS PER SHARE (AS 25)	Year ended 31, 2021	March Year ended March 31, 2020
Profit before exceptional and extraordinary item and tax	12,62,53,953	9,81,46,518
Less: Taxes	3,86,57,896	3,05,02,816
Profit after tax	8,74,16,087	6,76,43,802
Add: Interest on Debenture	647	649
Less: Tax on above	188	189
Net Profit	8,74,16,546	6,76,44,262
Face Value of Equity Shares	100	100
Number of Equity Shares	99,824	99,824
Number of Shares to be issued upon conversion	56	56
Total number of Equity Shares after conversion	99,880	99,880
Basic Earnings Per Share	875.70	677.63
Diluted Earnings Per Share	875.22	677.25

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

28 DETAILS OF BORROWING COST CAPITALISED AS PER AS16	Year ended 31, 2021	March Year ended March 31, 2020
Borrowing costs capitalised during the year		
- as part of work in progress for residential property development	25,62,04,234	31,68,79,139
- as part of Capital Work in Progress	1,41,60,359	1,14,57,925
	27,03,64,593	32,83,37,067

29 RELATED PARTIES

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

a. Subsidiary Companies	Radiance Real Estate Consultancy FZ-LLC (w.e.f 20.08.20) (previously "Radiance Real Estate Consultancy FZE") Radiance EPC Private Limited NAPC Radiance Contracting LLP Manian Power Private Limited
b. Associate Companies	NIL
c. Joint Ventures	NAPC Radiance Joint Venture
d. Significant Influence	NIL
e. Trust	Radiance Realty Developers Employees Gratuity Trust
f. Key Management Personnel	Mr. Varun Manian, Managing Director Mr. Ganesan Panchapagesan, Director (w.e.f 02.12.2019) Mr. K. Srinivasan, Chief Financial Officer (resigned w.e.f 31.01.2021) Ms. Thejaswini, Company Secretary (resigned w.e.f 31.12.2020)
g. Relatives of Key Management Personnel	Mr. K.S. Manian (Father of Mr. Varun Manian) Ms. Rohini Manian (Sister of Mr. Varun Manian)
h. 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) V.M.Aviation Private Limited HCK NAPC Mines & Ores Private Limited NAPC Limited Global Adjustments Services Private Limited V.V. Realty Private Limited

Details of transactions entered into with Related Parties

	Year ended 31, 2021	March Year ended March 31, 2020
TRANSACTIONS DURING THE YEAR		
Income / (Cancellations) from Real Estate Developments		
Mr. K. Srinivasan	33,35,210	-
Ms. Rohini Manian	(95,78,155)	19,67,649



RADIANCE REALTY DEVELOPERS INDIA LTD
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<u>Income from Employees Deputation</u>		
NAPC Limited	-	21,64,434
<u>Income from Project Management Consultancy</u>		
NAPC Limited	-	3,22,52,229
<u>Income from Contract Works</u>		
NAPC Limited	20,42,673	13,48,80,412
NAPC Radiance Joint Venture	2,47,11,819	3,35,93,220
<u>Income from Joint Venture (Share of Profit)</u>		
NAPC Radiance Joint Venture	11,36,897	53,59,891
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	5,27,04,035	3,95,04,547
NAPC Limited	18,00,000	5,86,849
<u>Maintenance / Manpower charges paid to</u>		
Radiance Facility Management Services P Limited	1,62,01,104	5,26,10,176
<u>Expenditure on Interior Projects</u>		
Global Adjustments Services Private Limited	32,78,446	-
<u>Marketing Expenses</u>		
Global Adjustments Services Private Limited	19,72,351	-
<u>Labour Welfare Expenses for Projects</u>		
Radiance EPC Private Limited	-	1,00,79,552
<u>Interest on Debentures</u>		
V.M.Aviation Private Limited	647	649
<u>Interest Paid to Key Management Personnel</u>		
Mr. Varun Manian	98,86,294	56,33,282
<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>		
V.V. Realty Private Limited	65,09,591	10,41,536
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>		
Mr. Varun Manian	1,37,25,000	1,70,58,600
Mr. S. Sankaranarayanan	-	10,66,714
Mr. Ganesan Panchapagesan	8,91,614	3,39,244
Mr. K. Srinivasan	27,47,766	37,22,357
Ms. Thejaswini	6,22,003	7,38,951
<u>Remuneration paid to Relative of Key Management Personnel</u>		
Mr. K.S. Manian	1,44,00,000	1,44,00,000
<u>Fresh Investment in Equity Share of Subsidiary Company</u>		
Manian Power Private Limited	-	1,00,000
<u>Proceeds from Divestment in Equity Share of Subsidiary Company</u>		
Radiance Real Estate Consultancy FZ-LLC	-	8,39,59,700
<u>Advances given to Subsidiary Company</u>		
Manian Power Private Limited	61,912	2,51,702
<u>Repayment of Advances given by Subsidiary Company</u>		
Radiance EPC Private Limited	1,99,025	60,59,899
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	(6,56,43,998)	5,18,38,560
VM Aviation Private Limited	7,11,339	13,38,755



RADIANCE REALTY DEVELOPERS INDIA LTD
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Advances (if received) / (repaid) from Enterprises Influenced by Key Management Personnel (net)

V.V. Realty Private Limited	(1,00,00,000)	1,00,00,000
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Unsecured Loan received / (paid) from Key Management Personnel (net)

Mr. Varun Manian	(20,79,93,325)	12,22,82,757
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AMOUNTS DUE (TO) / FROM RELATED PARTIES

Loans & advances outstanding as at the end of the year

a. Subsidiary Companies

Radiance Real Estate Consultancy FZ-LLC	34,25,902	34,25,902
Radiance EPC Private Limited	49,26,725	51,25,750
Manian Power Private Limited	3,61,243	2,99,331
NAPC Radiance Contracting LLP	73,837	68,527

b. Enterprises Influenced by Key Management Personnel

Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	28,30,45,488	34,86,89,486
Radiance Realty Developers Employees Gratuity Trust	1,00,000	1,00,000
Manian Power Private Limited	-	-
VM Aviation Private Limited	52,29,640	45,18,301
NAPC Limited	1,41,79,522	2,69,90,773
NAPC Radiance Joint Venture	2,79,02,144	3,22,34,946
Global Adjustments Services Private Limited	(7,68,439)	(29,37,004)

Payables outstanding as at the end of the year

a. Enterprises influenced by relatives of management personnel

Radiance Facility Management Services P Limited	61,41,360	1,40,25,393
Debentures to VM Aviation Private Limited	6,47,00,000	6,47,00,000
V.V. Realty Private Limited	-	1,00,00,000

Investments in Subsidiaries

Manian Power Private Limited (Preference Shares) (Net off Provision for diminution in value)	6,47,00,000	6,47,00,000
Radiance Real Estate Consultancy FZ-LLC	14,95,08,460	14,95,08,460
Radiance EPC Private Limited	1,00,000	1,00,000
Manian Power Private Limited (Equity Shares)	1,00,000	1,00,000
NAPC Radiance Contracting LLP	5,10,000	5,10,000

Loan from Key Managerial Personnel (Unsecured)

Mr. Varun Manian	9,61,50,966	70,41,44,291
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30 DISCLOSURE UNDER AS-15 (REVISED) - EMPLOYEE BENEFITS

Year ended 31, 2021	March Year ended 2020
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a. Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company contributes to the state owned provident fund plan. The plan envisages contribution by employer and employee. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The Company recognised charges of Rs. 47,33,355 & (2019-20: Rs. 56,89,874) for provident fund contribution in the Statement of Profit and Loss."

b. Defined Benefit Plans

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

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

Amount Recognized in the Balance Sheet

	31/03/2021 Rs.	31/03/2020 Rs.
Fair value of plan assets	75,51,546	87,17,191
Present Value of unfunded obligation	82,92,687	1,30,27,771
Net asset/(liability) reflected in Balance Sheet	(7,41,141)	(43,10,580)
Current Liability	7,41,141	5,36,378
Non Current Liability	-	37,74,202

Amount recognised in the Statement of Profit and Loss

	31/03/2021 Rs.	31/03/2020 Rs.
Current Service Cost	13,90,554	31,58,676
Interest Cost	8,56,257	9,86,391
Expected return on plan assets	(6,14,249)	(7,51,974)
Expenses	2,61,239	-
Actuarial Losses/(Gains)	(44,82,264)	(26,69,544)
Total	(25,88,463)	7,23,551
Amount recognized in the Statement of Profit and Loss	(25,88,463)	7,23,551



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Changes in the present value of defined benefit obligation

	31/03/2021	31/03/2020
	Rs.	Rs.
Opening defined benefit obligation	1,30,27,771	1,40,01,928
Current service cost	13,90,554	31,55,575
Interest Cost	8,56,257	9,86,391
Benefit paid	(24,99,631)	(24,49,682)
Actuarial Losses/(Gains)	(44,82,264)	(26,69,544)
Total	82,92,687	1,30,27,771
Defined benefit obligation recognized in the Balance Sheet	82,92,687	1,30,27,771

Changes in the fair value of plan assets

	31/03/2021	31/03/2020
	Rs.	Rs.
Opening fair value of plan assets	87,17,191	1,05,60,044
Expected return on plan assets	6,14,249	7,51,974
Expenses	(2,61,238)	(1,45,145)
Benefit paid	(24,99,631)	(24,49,682)
Contributions by employer	9,80,976	-
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	75,51,546	87,17,191

The trust formed by the Company manages the investments of gratuity fund through the Life Insurance Corporation of India in the insurer managed scheme. Expected return on plan assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio and expected yield on the respective assets in the portfolio during the year.

The company has funded a sum of Rs. 9,80,976 towards its gratuity plan during the year 2020-21. (for PY 2019-20 - Rs. Nil)

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

	31/03/2021	31/03/2020
	Rs.	Rs.
Insurer managed funds	91.06%	66.91%

Changes in the fair value of plan assets

	31/03/2021	31/03/2020
	Rs.	Rs.
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Actual Return on plan assets	-	-

Principal actuarial assumptions at the balance sheet date

	31/03/2021	31/03/2020
	%	%
Discount rate	6.80	6.36
Salary escalation rate	3.00	5.00
Attrition rate	20.00	30.00
Expected return on plan assets	NIL	NIL

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

31 LEASES

During the year, an amount of Rs. 5,84,13,381 has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2020 - Rs. 6,89,59,593)

Future Minimum Lease Payments	Year ended 31, 2021	March 31, 2020
Not Later than one year	2,29,60,900	6,63,40,750
Later than one year and not later than five years	4,21,50,905	14,70,13,159
Later than five years	36,85,677	6,11,23,456



RADIANCE REALTY DEVELOPERS INDIA LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

22 REAL ESTATE PROJECTS IN PROGRESS	Year ended 31, 2021	March 2020
Amount of Project Revenue recognised as revenue during the year	3,64,70,94,060	2,51,23,13,561
Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	15,35,19,30,318	11,74,89,98,196
Amount of Work in Progress and Value of Inventories	2,09,76,05,000	3,67,44,32,539
Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	4,78,11,944	19,63,90,135

33 CONTINGENT LIABILITIES	Year ended 31, 2021	March 2020
In respect of guarantees given	6,00,68,000	11,25,04,538
On account of income tax matters in dispute	25,03,364	-

1. As on 31 March 2021, 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.
2. 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.
3. 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 CIT(A).

34 EARNINGS IN FOREIGN CURRENCY	Year ended 31, 2021	March 2020
Receipts from Customers	-	94,44,092
Receipts from Radiance Dubai FZE	-	8,39,59,700
	-	9,34,03,792

35 EXPENDITURE IN FOREIGN CURRENCY	Year ended 31, 2021	March 2020
Advertisement / Marketing Expenses	32,78,735	33,25,741
Travelling Expenses - Foreign	32,65,619	56,00,064
Total Foreign Currency expenditure of the Company	65,47,354	89,25,805

36 SEGMENT REPORTING

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

Business Segment	Year ended 31, 2021	March 2020
Revenue from Real Estate Developments	3,64,70,94,060	2,51,23,13,561
Other Revenue	13,49,15,823	37,26,68,489
	3,78,20,09,883	2,88,49,82,051

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

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



38 Income Tax Survey

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

To account for the amount offered, it was agreed to make the following disallowances

FY 2016-17 - Rs. 2,01,33,749/- on account of write off of loans considered not directly related to Company's business.

FY 2017-18 - Rs. 5,00,00,000/- adhoc disallowance on account of inadequate supporting vouchers.

FY 2018-19 - Rs. 3,17,27,276/- adhoc disallowance under various heads of expenditure to make up for Rs. 10 crores.

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

FY 2016-17 - Rs. 77,30,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2017-18 - Rs. 2,22,93,000/- (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2018-19 - Rs. 93,10,000/- (Added to previous Year Tax Provision of FY 2018-2019)

The Assessment proceedings in respect of the above financial years is as follows:

FY 2016-17 - Assessment u/s 143(3) completed and rectification order issued u/s 154 with a demand of Rs. 25,03,364. Refer Note 33

FY 2017-18 - Assessment u/s 143(3) completed and no further demand raised

FY 2018-19 - Assessment pending

Adjustments if any for the tax provision will be made on receipt of final assessment orders.

39 Note on COVID 19 Impact on Financial Statements:

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

However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

40 Note on expenditure towards Corporate Social Responsibility

Amount (INR)

(a) Gross amount required to be spent by the Company during the year	26,17,712
(b) Amount approved by the Board and CSR committee to be spent during the year	26,17,712
(c) Amount spent during the year*	9,99,262
Amount Unspent (to be deposited in Specified Fund under Schedule VII before 30 September 2021)	16,18,450

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

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

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

S. Rajeshwari
Partner
M.No 024105

Place: Chennai
Date: 29.09.2021



For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 29.09.2021



Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 29.09.2021