

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 standalone balance sheet as at 31 March 2022, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and notes to the standalone 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and 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 Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 during the audit or otherwise appears to be materially misstated. When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial



statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (AS) prescribed 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 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 and Board of Directors are 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..

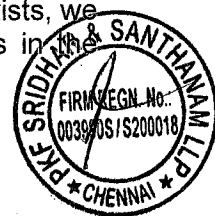
Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements 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 financial statements.



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; and

- 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the 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 standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone statement of cash flows 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 prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2022 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 during the year ended 31 March 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend was declared or paid during the year, therefore reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable.

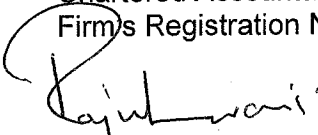
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

UDIN : 22024105BDQLIF1705



Place of Signature: Chennai

Date: 01-11-2022

Annexure A

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment 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, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date,
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and hence this clause is not applicable to the Company.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were reported based on the verification conducted.
 - b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.



(iii)

- (a) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except as follows:

Subsidiaries, joint ventures and associates:

	Investments (in Rs.)	Principal amount of Loans (in Rs.)
Aggregate amount invested during the year		
- Subsidiaries	99,400	-
Aggregate amount granted / provided during the year		
- Subsidiaries	-	1,40,75,389
- Joint ventures	-	20,000
Balance outstanding as at balance sheet date		
- Subsidiaries	-	2,27,74,259
- Joint ventures	-	1,81,39,625

Other than subsidiaries, joint ventures and associates;

	Principal amount of Loans (in Rs.)
Aggregate amount granted / provided during the year	
- Other than subsidiaries, joint ventures and associates	2,20,53,421
Balance outstanding as at balance sheet date	
- Other than subsidiaries, joint ventures and associates	29,06,76,405

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments / receipts are regular except in case of eight loans and advances in the nature of loans, which are repayable on demand, we are informed that the amount of interest and principal demanded by the Company has been paid during the year and thus, there has been no default on the part of the parties to whom the money has been lent.
- (d) There are no amounts overdue for more than ninety days as at the balance sheet date and reasonable steps have been taken by the Company for recovery of the principal and interest.
- (e) Based on our audit procedures and according to the information and explanation given to us, no loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.



- (f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as follows:

	Related parties (In Rs.)
Aggregate amount of loans	
– Repayable on demand (A)	
– Agreement does not specify any terms or period of repayment (B)	-
	33,15,90,289
Total (A+B)	33,15,90,289
Percentage of loans to the total loans	100%

- (iv) Based 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.

- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 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 a few delays, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2022 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 statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:



Name of the Statute	Nature of the Dues	Amount demanded (Rs.)	Amount paid (Rs In)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25,03,364	-	FY 2016-2017	ITAT

* FY – Financial year

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) 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 other borrowings or in payment of interest thereon to any lender,

(b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not



made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) 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 has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is 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 accounting standard Related Party Disclosures (AS 18)

(xiv)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) 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 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered



CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) This is a report on the standalone financial statements. Accordingly, reporting on paragraph 3(xxi) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Rajeshwari

Partner

Membership No. 024105

UDIN: 22024105BDBCLIF1705



Place of Signature: Chennai

Date: 01-11-2022

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Radiance Realty Developers India Limited ("the Company") as of 31 March 2022 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

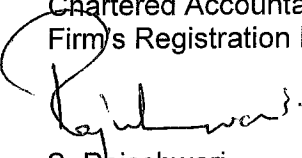
Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements 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 (the "Guidance Note").

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

UDIN:22024105BDQLIF1705



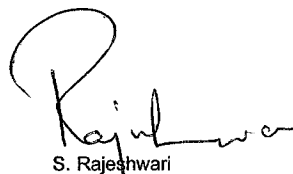
Place of Signature: Chennai

Date: 01-11-2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	3,599.82	3,599.82
b. Reserves and Surplus	3	16,498.69	14,637.33
		20,098.51	18,237.15
Non Current Liabilities			
a. Long Term Borrowings	4	27,483.94	10,852.58
		27,483.94	10,852.58
Current Liabilities			
a. Short Term Borrowings	5	11,090.74	10,277.80
b. Trade Payables			
i. Due to Micro & Small Enterprises	6	195.95	182.28
ii. Due to Other than Micro & Small Enterprises	6	2,384.14	2,431.27
c. Other Current Liabilities	7	8,899.60	9,447.02
d. Short Term Provisions	8	93.06	76.72
		22,663.49	22,415.09
Total		70,245.94	51,504.82
ASSETS			
Non Current Assets			
a. Property Plant & Equipments and Intangible assets			
i. Property Plant & Equipments	9	9,153.27	7,681.24
ii. Intangible Assets	9	52.56	14.31
iii. Capital Work In Progress	10	-	163.58
b. Non Current Investments	11	2,150.18	2,149.18
c. Deferred Tax Assets (net)	16	286.62	254.41
d. Long term loans and advances	12	1,745.12	2,815.36
e. Other Non current assets	13	366.78	638.95
		13,754.53	13,717.03
Current Assets			
a. Inventories	14	40,407.16	20,976.05
b. Trade Receivables	15	4,206.42	5,682.12
c. Cash and Bank Balances	17	4,918.56	2,638.94
d. Short Term Loans and Advances	18	6,001.09	7,255.65
e. Current Investments	19	17.77	756.91
f. Other Current assets	13	940.41	478.12
		56,491.41	37,787.79
Total		70,245.94	51,504.82
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

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

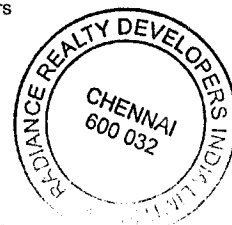

S. Rajeshwari
Partner
M.No 024105
Place: Chennai
Date: 01-11-2022



For and on behalf of the Board of Directors


Varun Manian
Managing Director
DIN - 00091388
Place: Chennai
Date: 01-11-2022


Ganesan Panchapagesan
Director
DIN - 07810642
Place: Chennai
Date: 01-11-2022



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

	Notes	Year ended March 31, 2022	Year ended 31, 2021	March
INCOME				
Revenue from Operations	20	43,532.81		37,820.10
Other Income	21	900.22		941.18
Total Income		44,433.03		38,761.28
EXPENSES				
Cost of Land, Material and Construction Expenses	22	53,391.23		16,230.10
Change In Inventories Of Constructed Premises Held For Sale,	23	(19,013.91)		15,768.28
Work In Progress And Construction Material				
Employee Benefits Expenses	24	1,904.28		1,534.30
Finance Costs	25	682.77		617.23
Depreciation & Amortisation expense	9	628.83		541.19
Administration & Other Expenses	26	4,166.68		2,807.64
Total Expenses		41,759.88		37,498.74
Profit before exceptional item and tax		2,673.15		1,262.54
Tax Expenses				
Current Year		844.00		380.00
Deferred tax charge / (Benefit)		(32.21)		8.38
Profit for the year		1,861.36		874.16
Earnings Per Equity Share				
(Equity Share of par value of Rs. 100 each)	27			
- Basic (in Rs.)		1,864.64		875.70
- Diluted (in Rs.)		1,863.60		875.22
Significant accounting policies	1			
The accompanying notes are an integral part of the financial statements				

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

S. Rameshwari
Partner
M.No 024105

Place: Chennai
Date: 01-11-2022



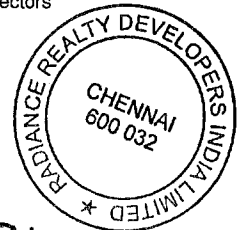
For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 01-11-2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 01-11-2022



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Standalone Cash Flow Statement for the Year Ended 31 March 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
A Cash flow from operational activities			
Profit Before Tax, Exceptional and Extraordinary Items		2,673.15	1,262.54
Adjustment for:			
Assets written off		180.94	83.07
Depreciation		628.82	541.20
(Profit) / Loss on Sale of Investments		(69.93)	(48.79)
(Profit) / Loss on Sale of Fixed Asset		(43.81)	(27.80)
Finance costs		682.77	617.23
Interest Income		(646.60)	(574.35)
Operating profit before working capital changes		3,405.34	1,853.10
Adjustment for:			
(Increase)/Decrease in Long-Term Loans and Advances		1,086.46	(2,217.08)
(Increase)/Decrease in Other Non Current Assets		272.17	1,164.37
(Increase)/Decrease in Other Current Assets		(462.29)	-
(Increase)/Decrease in Inventories		(19,431.11)	15,768.28
(Increase)/Decrease in Trade Receivables		1,475.70	523.99
(Increase)/Decrease in Short-Term Loans and Advances		1,855.80	(365.28)
Increase/(Decrease) in Long-Term Provisions		-	(37.74)
Increase/(Decrease) in Trade Payables		(33.46)	(1,713.26)
Increase/(Decrease) in Other Current Liabilities		(872.85)	(910.82)
Increase/(Decrease) in Short-Term Provisions		16.34	(21.55)
Cash generated from operations		(12,687.90)	14,044.01
Payment of Taxes		(481.50)	(253.00)
Net cash flow from operating activities (A)		(13,169.40)	13,791.01
B Cash flow from investment activities			
Purchase of Property, Plant and Equipment		(2,362.85)	(4,176.39)
Movement in Capital Work in Progress		163.58	1,624.06
Fresh investments made (Non Current)		(0.99)	-
Fresh investments made (Current) (net)		-	(708.12)
Investments realised (Current) (net)		809.06	-
Interest Income		45.36	29.31
Proceeds from Sale of Property, Plant and Equipment		86.62	110.44
Net cash from/(used in) investment activities (B)		(1,259.22)	(3,120.68)
C Cash flow from financial activities			
Repayment of Short-Term Borrowings		-	(8,104.59)
Proceeds from Short-Term Borrowings		812.94	-
Repayment of Long-Term Borrowings		(5,462.42)	(12,283.47)
Proceeds from Long-Term Borrowings		22,093.77	12,298.76
Finance Costs		(736.05)	(551.13)
Net cash used in financial activities (C)		16,708.24	(8,640.41)
D Net change in cash and cash equivalent (A+B+C)		2,279.62	2,029.92
Cash & cash equivalents at the beginning of the year		2,638.94	609.02
Cash & bank balance at the end of the year		4,918.56	2,638.94
E Components of cash and cash equivalents at the year end (Refer Note 17)			
Cash on hand		3.62	10.90
Balances with banks			
- in Current Account		4,444.03	2,488.64
- in Fixed Deposit		470.91	139.40
		4,918.56	2,638.94

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

1

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

S. Rajeshwari
Partner
M.No 024105

Place: Chennai
Date: 01-11-2022



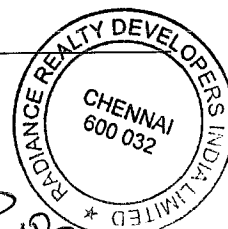
For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 01-11-2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 01-11-2022



1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1.01 Corporate Information**

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

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.

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.

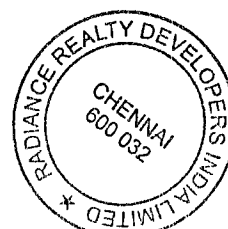
Where the Company is the lessee- Operating Lease

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.
- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amounts capitalised is borrowing cost incurred on those borrowings less any income on temporary investment of those borrowings.
 - Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.
 - Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.09 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 if 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.

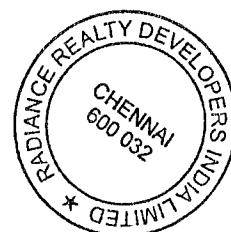
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair 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
 - Atleast 25% of the saleable area is secured by agreement with the buyers
 - At least 10% of the agreements are realized at the reporting date in respect of such contracts
- Project revenue represents aggregate amounts of sale price of the land and the development consideration as per the agreements entered into with buyers and is recognised based on the percentage that the actual project costs incurred till the reporting date bears to the total estimated construction and development costs for completion of the project.

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

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

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

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

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

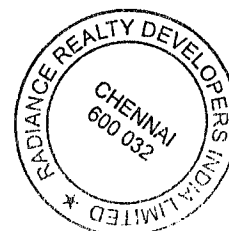
The Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs

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 LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)
2 SHARE CAPITAL
**As at March 31,
2022**
**As at March 31,
2021**
AUTHORISED SHARES :

1,50,000 (March 31, 2021 - 1,50,000) Equity shares of Rs.100/- each

150.00

150.00

95,00,000 (March 31, 2021 - 95,00,000) Preference Shares of Rs.100/- each

9,500.00

9,500.00

9650.00
9650.00
ISSUED, SUBSCRIBED & PAID - UP

99,824 (March 31, 2021 - 99,824) Equity shares of Rs.100/- each

99.82

99.82

35,00,000 (March 31, 2021 - 35,00,000) - 12% Redeemable Non Cumulative

3,500.00

3,500.00

Preference Shares of Rs.100/- each

3599.82
3599.82
a. Reconciliation of Equity Shares outstanding as at the beginning and at the end of the reporting period

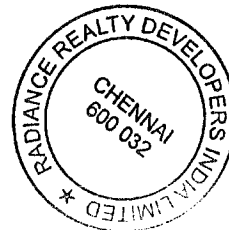
Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the period	99,824	99.82	99,824	99.82
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99.82	99,824	99.82

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

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

c. Rights, preference and restrictions attached to shares:

1. The 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.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

d. Details of shareholders holding more than 5% shares

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

e. Promoter Holding

Shares held by promoters as at March 31, 2022

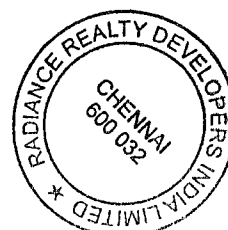
Class of shares	Promoter name	No. of shares	% total of shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K S Manian	999	1.00%	0.00%
	Ranjini Manian	-	0.00%	-100.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

Shares held by promoters as at March 31, 2021

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

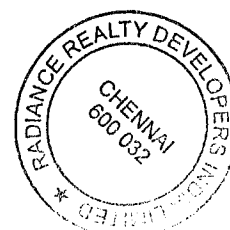
3 RESERVES & SURPLUS

	As at March 31, 2022	As at March 31, 2021
a. Share Premium	9,222.38	9,222.38
b. Debenture Redemption Reserve		
Balance as at the beginning of the year	708.00	2,045.86
Add: Additions during the year	1,310.00	-
Less: Reversal to General Reserve during the year	-	1,337.86
Balance at the end of the year	2,018.00	708.00
c. Capital Redemption Reserve		
Balance as at the beginning of the year	500.00	500.00
Add: Additions during the year	-	-
Balance at the end of the year	500.00	500.00
d. General Reserve		
Balance as at the beginning of the year	1,337.86	-
Add: Transfer from Debenture Redemption Reserve	-	1,337.86
Less: Transfer to Debenture Redemption Reserve	(1,310.00)	-
Balance at the end of the year	27.86	1,337.86
e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	2,869.09	1,994.93
Add : Profit for the year	1,861.36	874.16
Balance at the end of the year	4,730.45	2,869.09
Total Reserves and surplus	16,498.69	14,637.33



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

4	LONG TERM BORROWINGS	Non Current Portion		Current Portion	
		As at March 31,	As at March 31,	As at March 31,	As at March 31,
		2022	2021	2022	2021
	Term Loans				
	Secured				
	From Banks / Financial Institutions				
(i)	Kotak Mahindra - Loan against Property - Bangalore	1,131.32	1,184.59	53.27	49.63
(ii)	Kotak Mahindra - ECLGS - Adhoc	372.47	500.00	109.95	-
(iii)	Kotak Mahindra - Term Loan - Blossom	1,700.00	-	-	-
(iv)	Kotak Mahindra - Term Loan 1 - Pride	-	-	-	1,000.00
(v)	Kotak Mahindra - Term Loan 2 - Pride	-	-	-	3,036.71
(vi)	Kotak Mahindra - Term Loan 3 - Pride	-	-	-	1,000.00
(vii)	Tata Capital Housing Finance Ltd-Term Loan 1-Sapphire	-	-	-	412.16
(viii)	Bajaj Housing Finance Limited-Term Loan-Suprema	-	-	3,785.19	2,349.45
(ix)	State Bank of India - Term Loan 2 Kodai - ABL	-	-	-	2.58
(x)	Axis Bank Limited - Pride	813.75	1,085.00	271.25	-
(xi)	Kotak Mahindra Bank - Pride	-	-	1,500.00	-
(xii)	Shriram Housing - Perumbakkam	450.00	-	-	-
(xiii)	ICICI Bank Limited - ECLGS 1 - Guindy	124.79	160.00	35.21	-
(xiv)	ICICI Bank Limited - ECLGS 2 - Guindy	250.00	-	-	-
(xv)	ICICI Bank Limited - Term Loan 1 - Guindy	791.77	874.79	81.68	60.43
(xvi)	ICICI Bank Limited - Term Loan 2 - Guindy	1,691.85	1,853.92	160.87	135.30
(xvii)	ICICI Bank Limited - Term Loan 3 - Kodai	386.98	418.32	31.34	26.39
(xviii)	ICICI Bank Limited - Term Loan 4 - Kodai	136.08	-	10.86	-
(xix)	Kotak Mahindra Bank - Term Loan X - Car Loans	177.74	9.06	104.71	5.81
(xx)	HDFC Bank Limited - Term Loan I - Car Loans	68.18	172.90	104.73	134.72
	Unsecured				
	From Banks / Financial Institutions				
(xxi)	Kotak Mahindra Invsts Ltd-Term Loan - Adhoc	-	-	500.00	-
	Non Convertible Debentures				
(xxii)	India Realty Excellence Fund IV - Hennur - Series VI	5,860.00	-	-	-
(xxiii)	Motilal Oswal Finvest Ltd - Series VII - Hennur	3,000.00	-	-	-
(xxiv)	India Realty Excellence Fund IV - Thiruvotriyur - Series II	1,260.00	-	-	-
(xxv)	India Realty Excellence Fund IV - Valasaravakkam - Series V	7,200.00	-	-	-
(xxvi)	India Realty Excellence Fund III - Injambakkam - Series IV	1,071.01	-	138.82	-
(xxvii)	India Realty Excellence Fund IV - Madhavaram (Managed by Motilal Oswal Real Estate Invst Advisors II P Ltd)	-	4,509.00	-	-
(xxviii)	India Realty Excellence Fund III- Sholinganallur	-	-	-	521.31
	Redeemable Secured Bonds				
(xxix)	Redeemable Secured Bonds - Mr. K.S. Manian* (Refer Note 29)	998.00	-	-	-
	Unsecured				
(xxx)	Debentures to V.M.Aviation P Ltd* (Refer Note 29)	-	85.00	647.00	562.00
		27,483.94	10,852.58	7,534.88	9,296.49
	The above amount includes				
	Amount disclosed under the head "short term borrowings" (Refer Note 5)	-	-	7,534.88	9,296.49
	Net Amount	27,483.94	10,852.58	-	-



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Nature of Security

- (i) Kotak Mahindra Bank Ltd - LAP - Bangalore is secured by mortgage by way of registered MODT of the that piece and parcel of property bearing no 67, situated at Lavelle road, civil station, Bangalore, measuring on east to west 83 feet and north to south 50 feet, along with building consisting of ground and First floors with approximate built up area of 3535 sft with all existing buildings and structures thereon and buildings and structures as may be erected/ constructed there upon any time from/ after the date of mortgage and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
- (ii) Kotak Mahindra Bank Ltd - ECLGS Adhoc loan is secured by:
(i) first and exclusive charge by way of registered mortgage on Unsold UDS in total land adm. 6.26 acres owned by the Borrower and project/buildings constructed/ to be constructed thereon + Unsold Area including receivables from sold units of 'Radiance Mercury', Perumbakkam, Chennai, Tamil Nadu.
(ii) first and exclusive charge by way of registration of equitable mortgage on Land adm. 8.21 acres (along with buildings/structures constructed/ to be constructed thereon) located at Mandur, Bengaluru, Karnataka known as Radiance Emerald'
- (iii) Kotak Mahindra Bank Ltd - Blossom Term Loan are secured by
(i) first and exclusive charge by way of registration of equitable mortgage on Phase I land measuring 2.58 acre developed as on approved plotted layout consisting of 65 plots out of total extent of 4.92 acres (excluding an area of 2 acres 34 cents of land gifted to local authorities towards common amenities, parks and layout roads and Phase II land measuring 3.29 acres (excluding 1282.5 sq.mt for Park along with buildings constructed / to be constructed, collectively known as Project Blossom Phase I and Radiance Blossom Phase II along with all existing / future all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along with proportionate and applicable parking slots, situated at S.No.123(P),167/1A, 167/1B, 167/1C, 167/2, 168/1A, 1681B 168/1C & 168/2, Village Mandur, District Bangalore East, Bengaluru, Karnataka - 562129 owned by Radiance Realty Developers India Ltd

Terms of Repayment

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

EMI amount of Rs.11.31 Lakhs for 180 months

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

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

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

Once the loan is fully repaid, subsequent 86% of collections will be adjusted to drop line overdraft.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

(iv) **Bajaj Housing Finance Limited - Facility I**

Bajaj Housing Finance Limited -Term Loan-Suprema is secured by exclusive first charge by way of registered mortgage of underlying project land "Suprema" admeasuring a total extent of 4.11 acres or 16,660 square meters situated at Town Survey No. 13/2 (Old Survey Nos. 1274/1A3, 1273/1, 1273/2B, 1271/1, 1272/2, 1271/2A3 and 1271/3), No. 34 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. 7,500.00 Lakhs. The loan is repayable by a term of 60 months including moratorium period of 24 months from the date of first disbursement (30/09/2019). The applicable rate of interest is 12.00% p.a.

Escrow sweep from the project as defined below

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

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

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

Bajaj Housing Finance Limited -Term Loan-Suprema is secured by exclusive first charge by way of registered mortgage of underlying project land "Suprema" admeasuring a total extent of 4.11 acres or 16,660 square meters situated at Town Survey No. 13/2 (Old Survey Nos. 1274/1A3, 1273/1, 1273/2B, 1271/1, 1272/2, 1271/2A3 and 1271/3), No. 34 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. 4,000.00 Lakhs. The loan is repayable by a term of 48 months including moratorium period of 24 months from the date of first disbursement (30/09/2021). The applicable rate of interest is 13.00% p.a.

Escrow sweep from the project as defined below

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

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

- (vi) **Axis Bank Limited - Pride** is a Working Capital Term loan, secured by second charge on cash margin of Rs 0.50 Crores in the form of fixed Deposit under Bank Lien and Equitable Mortgage of vacant land measuring 3.44 Acres (comprised in S. No 361/1 measuring 42 cents, s. no 361/2 measuring 42 cents, s.no. 361/3 measuring 68 cents, sNo. 361/4 measuring 33 cents, sno. 362/44 measuring 44 cents and s.no 363 measuring 1.10 acre) situated at Pondur Village Sriperumbudur taluk, Kancheepuram district owned by Mr. Varun Manian

The loan sanctioned to the company is Rs.1,085.00 Lakhs. The loan is repayable within 60 months including a moratorium period of 12 months from the date of first disbursement (31/03/2021) The applicable rate of interest is 8.25%

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

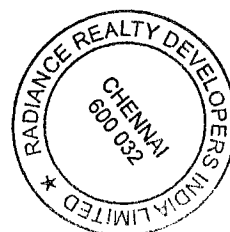
The loan sanctioned to the company is Rs.1,500.00 Lakhs. The loan is repayable within 36 months including a moratorium period of 12 months from the date of first disbursement (30/03/2022) The applicable rate of interest is 12.50% p.a.

Escrow sweep from the project as defined below

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

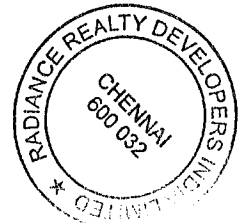
Security cover of 1.75x to be maintained throughout the tenure of the facility

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- | | |
|--|--|
| <p>(viii) Shriram Housing Finance Ltd is secured by first and exclusive charge by way of registered mortgage of project land admeasuring 1.30 acre and 20 plots of the proposed plotted layout situated at Old Survey No. 269/1 (Part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District.
 Hypothecation of receivable from sold and unsold units of proposed plotted layout Project situated at Old Survey No.269/1 (part) of Perumbakkam village, Tambaram Taluk, Chengalpattu District 269/1A - 50 cents / 269/1B- 40 cents / 269/1C- 50 cents totalling 1acre 30 cents</p> | <p>The loan sanctioned to the company is Rs.600.00 Lakhs and the same shall be repayable within 48 months including a moratorium period of 24 months from the date of disbursement (17.02.22)
 The applicable rate of interest is 14.50% p.a.</p> <p>DSRA in the form of lien marked Fixed Deposit (FD) equivalent to 3 months interest</p> <p>Security cover of 2x to be maintained during the tenure of the loan</p> |
| <p>(ix) ICICI Bank Limited - ECLGS 1 - Guindy Loan of Rs 1.60 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility</p> | <p>Loan to be repaid in 48 equal instalments after the initial moratorium of 12 months from the date of first disbursement (25/02/2021).
 EMI amount of Rs.3.93 Lakhs for 48 months
 The applicable rate of interest is 8.25%</p> |
| <p>(x) ICICI Bank Limited - ECLGS 2 - Guindy Loan of Rs 2.50 Crores from ICICI Bank Limited is secured by second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for existing facility</p> | <p>Loan to be repaid in 48 equal instalments after the initial moratorium of 24 months from the date of first disbursement (06/12/2021).
 EMI amount of Rs.6.13 Lakhs for 48 months
 The applicable rate of interest is 8.25%</p> |
| <p>(xi) ICICI Bank Limited - Term Loan 1 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft</p> | <p>The loan sanctioned to the Company is Rs. 940.00 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.12.04 Lakhs for 120 months
 The applicable rate of interest is 9.25%</p> |
| <p>(xii) ICICI Bank Limited - Term Loan 2 - Guindy is Commercial LAP facility against property "Radiance Towers" situated at Old Door No 110, New Door No 111, 33 feet road, Anna Salai, Chennai 600 032 comprised in Old T.S.No 4 as per T.S.L.R. New T.S.No.4/2, Block No.7 of Adyar Village, measuring an extent of 20376 sq.ft</p> | <p>The loan sanctioned to the Company is Rs. 2,000.00 Lakhs/-.
 The loan is repayable by a term of 120 months from the date of first disbursement (01/02/2021)
 EMI amount of Rs.24.53 Lakhs for 120 months
 The applicable rate of interest is 8.25%</p> |
| <p>(xiii) ICICI Bank Limited - Term Loan 3 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)</p> | <p>The loan sanctioned to the Company is Rs. 444.71 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (31/03/2021)
 EMI amount of Rs.5.61 Lakhs for 120 months
 The applicable rate of interest is 8.9%</p> |
| <p>(xiv) ICICI Bank Limited - Term Loan 4 - Kodai is home loan secured by mortgage of "Benhill" (Plot No B) bearing Swedish Settlement Compound Kodaikanal Town & Taluk, Dindugul District measuring an extend of 1 acre 62 cents out of 2.15 acres and building constructed thereon (70632 sq.ft)</p> | <p>The loan sanctioned to the Company is Rs. 155.29 Lakhs.
 The loan is repayable by a term of 120 months from the date of first disbursement (20/04/2021)
 EMI amount of Rs.1.96 Lakhs for 120 months
 The applicable rate of interest is 8.9%</p> |



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

(xv) **Car Loans**

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

(a) MG Hector Smart Dct P

Sanctioned amount Rs. 18.12 Lakhs.
Date of disbursement 24/08/2020
The applicable rate of interest is 7.92%
EMI amount of Rs.0.57 Lakhs- for 36 months
Loan preclosed on 16th June 2021

(b) Toyota Land Cruiser 200 VX

Sanctioned amount Rs. 100.00 Lakhs.
Date of disbursement 04/08/2021
The applicable rate of interest is 9.95%
EMI amount of Rs.3.23 Lakhs- for 36 months

(c) Toyota Innova Crysta 2.8L ZX 7 seater AT

Sanctioned amount Rs. 31.13.
Date of disbursement 16/09/2021
The applicable rate of interest is 7.40%
EMI amount of Rs.0.96 Lakhs- for 36 months

(d) Maserati Quattroporte Granlusso

Sanctioned amount Rs. 156.00 Lakhs.
Date of disbursement 24/11/2021
The applicable rate of interest is 7.42%
EMI amount of Rs.4.83 Lakhs- for 36 months

(e) Skoda Superb LK TDI CR AT

Sanctioned amount Rs. 42.15 Lakhs.
Date of disbursement 28/07/2021
The applicable rate of interest is 7.45%
EMI amount of Rs.1.31 Lakhs- for 36 months

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

(a) Range Rover Velar

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

(b) Innova Crysta

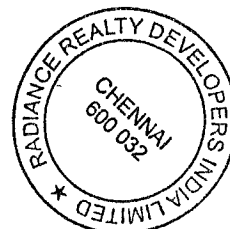
Sanctioned amount Rs.23.01 Lakhs.
Date of disbursement 30/06/2019
EMI amount of Rs.0.57 Lakhs - for 48 months
The applicable rate of interest is 7.40%

(c) Kona

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

(d) Toyota Innova

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

(e) Ford Endeavour	Sanctioned amount Rs.41.00 Lakhs. Date of disbursement 31/03/2021 'EMI amount of Rs.1.18 Lakhs- for 39 months The applicable rate of interest is 12.63%
(f) Fortuner	Sanctioned amount Rs.38.52 Lakhs. Date of disbursement 31/10/2020 'EMI amount of Rs.1.17 Lakhs- for 37 months The applicable rate of interest is 12.48%
(g) Camry	Sanctioned amount Rs.42.32 Lakhs. Date of disbursement 10/11/2020 'EMI amount of Rs.1.28 Lakhs- for 37 months The applicable rate of interest is 6.57%
(h) Altis	Sanctioned amount Rs.18.26 Lakhs. Date of disbursement 31/05/2018 'EMI amount of Rs.0.45 Lakhs- for 48 months The applicable rate of interest is 8.50%
(i) Honda BRV	Sanctioned amount Rs.12.75 Lakhs. Date of disbursement 09/10/2017 'EMI amount of Rs.0.26 Lakhs- for 60 months The applicable rate of interest is 8.50%
(j) Maybach S600	Sanctioned amount Rs.212.00 Lakhs. Date of disbursement 09/09/2017 'EMI amount of Rs.4.27 Lakhs- for 60 months The applicable rate of interest is 7.75%
(k) Mahindra XUV500 FWD W11	Sanctioned amount Rs.20.84 Lakhs. Date of disbursement 01/01/2019 'EMI amount of Rs.0.52 Lakhs- for 48 months The applicable rate of interest is 9.44%



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

- (xvii) Kotak Mahindra Investments Ltd - Adhoc Term Loan
Security : Personal Guarantee of Mr.Varun Manian
- The loan sanctioned to the Company is Rs. 500.00 Lakhs.
The loan is repayable upto 90 days from the date of disbursement (28.02.22) of the facility. The applicable rate of interest is 13.5% p.a and processing fee is 0.50% on the facility
- (xviii) **Debentures**
- (xix) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, and to Motilal Oswal Finvest Ltd Secured, Unlisted, redeemable, cumulative, non-convertible series VI & VII debentures issued respectively for
i) acquisition of Hennur Land
- The loan sanctioned to the Company is Rs.7,010.00 Lakhs/- Series VI
The loan sanctioned to the Company is Rs.3,000.00 Lakhs/- Series VII
- The loan is repayable on or prior to December 2025
The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series VI NCDs shall have a moratorium period upto Dec 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 22, Second Instalment on 31st Mar 23 The Principal shall be repaid in 6 instalments as follows
16.67% of the Principal on 30/09/2024
16.67% of the Principal on 31/12/2024
16.67% of the Principal on 31/03/2025
16.67% of the Principal on 30/06/2025
16.67% of the Principal on 30/09/2025
16.65% of the Principal on 31/12/2025
- Securities Offered,
i) First charge on both the lands situated at Injambakkam
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian
- (xx) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series II debentures issued for
i) acquisition of Thiruvottiyur Land
- The loan sanctioned to the Company is Rs. 2,130.00 Lakhs.
IRR - 20.5%
The loan is repayable on or prior to December 2025
- The applicable coupon rate of interest is 6.00% p.a. until Mar 22, on and from Apr 2022 to Sep 22 is 20% p.a. & from Oct 22 is 12%p.a. compounded monthly and payable quarterly as per sanction terms, Series II NCDs shall have a moratorium period upto Mar 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 30th Jun 22, Second Instalment on 30th Sep 22 The Principal shall be repaid in 6 instalments as follows
16.5% of the Principal on 30/09/2024
16.5% of the Principal on 31/12/2024
16.5% of the Principal on 31/03/2025
16.5% of the Principal on 30/06/2025
16.5% of the Principal on 30/09/2025
17.5% of the Principal on 31/12/2025
- Securities Offered,
i) First charge on both the lands situated at Injambakkam
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian
- (xxi) Private Placement to India Realty Excellence Fund IV, managed by Motilal Oswal Real Estate Investment Advisors II Private Ltd, Secured, Unlisted, redeemable, cumulative, non-convertible series V debentures issued for
i) acquisition of Valasaravakkam Land
- The loan sanctioned to the Company is Rs. 7,900.00 Lakhs.
IRR -20.5% (First tranche issued amounting to Rs. 7,200.00 Lakhs and second tranche of Rs. 700.00 Lakhs- yet to be issued)
The loan is repayable on or prior to September 2025
- The applicable coupon rate of interest is 12.00% p.a. compounded monthly and payable quarterly as per sanction terms, Series V NCDs shall have a moratorium period upto Dec 31,2022 The moratorium period Interest shall be paid in 2 equal instalments First instalment on 31st Dec 22, Second Instalment on 31st Mar 23 The Principal shall be repaid in 4 instalments as follows
25% of the Principal on 31/12/2024
25% of the Principal on 31/03/2025
25% of the Principal on 30/06/2025
25% of the Principal on 30/09/2025
- Securities Offered,
i) First charge on both the lands situated at Injambakkam
ii) Charge on Receivables and future cashflows of the projects
iii) Personal Guarantee from Mr. Varun Manian



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

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

Securities Offered,

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

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

Security Offered:

37.13 acres of the Land at CPRR owned by the Company

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

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

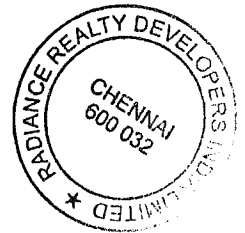
The loan sanctioned to the Company is Rs. 1,900.00 Lakhs of which company has drawn Rs. 1,600.00 Lakhs at IRR - 20.5%
The loan is repayable on or prior to September 2023

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

The Bonds are redeemable on 30 November 2023
The bonds carry a coupon rate of 14.67 per cent.
The bonds shall be redeemed at a premium of INR 10 per bond.

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

Second tranche of 85,000 debentures having validity for a period of 5 years 'upto 09 11.2022, from the date of issue from 10.11.2017.
The rate of Interest is 0.001% p.a. which is payable on or 31st March of every year. OFCD may be converted into 7.35 equity shares of Rs.100/- each being 1 equity share for every 11,561 OFCD, after a period of 6 months from the date of allotment.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

5 SHORT TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021
Secured		
i. From Kotak Mahindra Bank Overdraft against Stock and Receivables	1,346.70	-
ii. From Axis Bank Overdraft against Stock and Receivables	27.08	19.80
iii. From ICICI Bank Overdraft against Fixed Deposit	0.02	-
iv. Current maturity of Long term borrowings (refer note no. 4)	7,534.89	9,296.49
Unsecured		
v. Loans from Director *	2,182.05	961.51
*(Refer Note 29)		
	11,090.74	10,277.80

Nature of Security for secured borrowings :

- Nature of borrowing**
- i. Working Capital Loan is repayable on demand from Kotak Mahindra Bank
The total amount of loan sanctioned to the Company is Rs. 15 cr
The applicable rate of interest is 10.70% (PY - 11.85%)
 - ii. Working Capital Loan is repayable on demand from Axis Bank Limited
The total amount of loan sanctioned to the Company is Rs. 0.30 crores
Overdraft facility & Rs. 5.05 crores Bank Guarantee Limit
The applicable rate of interest is 7.70% (PY - 9.60%) as per sanction terms.
 - iii. As per RBI guideline, ICICI Bank has created overdraft limit Rs. 10 Lakhs
against 100% fixed deposit margin to operate current accounts.
 - iv. Loans from Directors - The loan is to be repayable on demand and carries
interest @ 9% for loan received after 14th May, 2019.

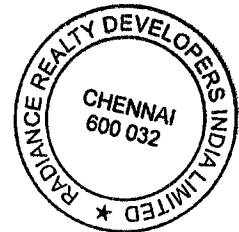
Nature of Security

Secured by equitable mortgage of residential properties
i.e. Mercury & Blossom owned by the company
In addition, personal guarantee has been given by
Mr. Varun Manian.

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.

Cash margin of Rs.10 lakhs in the form of Fixed Deposit
under bank lien.

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



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

6 TRADE PAYABLES	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises *	195.95	182.28
Due to Others	2,384.14	2,431.27
* (Refer Note no 29)		
	2,580.09	2,613.55

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.50	21.70	33.57	11.18	195.95
(ii) Others	1,900.65	170.14	143.37	169.98	2,384.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

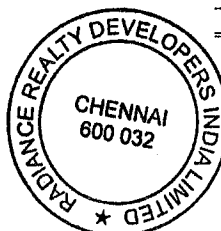
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	120.95	47.82	13.51	-	182.28
(ii) Others	2,085.29	148.86	138.18	58.94	2,431.27
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	129.98	127.65
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	11.34	29.64
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	275.38	657.34
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	11.34	29.64
g) Further interest remaining due and payable for earlier years	54.63	24.99

7 OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021
Advances from Customers	501.90	320.12
Maintenance Corpus Fund	412.86	412.01
Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	5,073.28	7,221.31
Payables for Employee Related Expenses	33.78	33.86
Provision for Expenses	17.69	195.91
Rent Deposit received	253.50	331.21
Interest accrued and due on borrowings	62.48	115.78
Interest accrued and not due on borrowings	820.35	-
Joint Venture Payables	972.28	416.17
Statutory Liabilities	311.28	339.18
Current tax liabilities	440.20	61.47
	8,899.60	9,447.02

8 PROVISIONS	Short Term As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Gratuity	10.73	7.41
Provision for Bonus & Exgratia	82.33	69.31
	93.06	76.72
Total	93.06	76.72



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

9	PROPERTY - PLANT & EQUIPMENTS	As at March 31, 2022	As at March 31, 2021
	Property Plant and Equipments & Intangible Assets - details as per sheet attached	9,205.83	7,695.56

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

CWIP - As at March 2021

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

11	NON CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021
	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)	1,495.09	1,495.08
	1,000 Equity Shares (March 31, 2021 - 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	1.00
	1,000 Equity Shares (March 31, 2021 - 1,000) of Rs. 100 each fully paid up in Manian Power Private 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	1.00
	1,000 Equity Shares (March 31, 2021 - Nil) of Rs. 100 each fully paid up in Radiance Developments Limited* (Wholly owned Subsidiary) *(Refer Note 29) (Mr.Varun Manian, Mr.Ganesan Panchapagesan, Mr.Vijayakumar, Mrs. Maria Josephine Renaux, Mr.Guravareddy Dagumati, Mr.K.V.Midhun are the registered owners for 6 shares in Radiance Developments Limited, for which beneficial interest has been declared in favour of M/s. Radiance Realty Developers India Limited with effect from 18th Nov 2021.)	0.99	-
	Investment in Preference Shares (Valued at Cost less Provision for diminution)		
	11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2021 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited* (Wholly owned Subsidiary) *(Refer Note 29)	1,150.00	1,150.00
	Provision for diminution in the value of Investment - Manian Power Private Limited	(503.00)	(503.00)
	Investment in Joint Venture / LLP		
	Investment in NAPC Radiance Contracting LLP* *(Refer Note 29)	5.10	5.10
	Aggregate amount of unquoted investments	2,150.18	2,149.18



RADIANCE REALTY DEVELOPERS INDIA LTD
SCHEDULE OF PROPERTY - PLANT & EQUIPMENTS AS AT 31ST MARCH 2022

(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

Schedule - 9

Cost or Valuation	Land	Buildings	Furniture and Fixtures	Interior work	Art	Vehicles - Car	Vehicles - Bike	Plant & Machinery	Air Conditioner	Office Equipment	Telephone Devices	Computer	Total
At April 1, 2020	2,244.18	798.56	337.74	782.87	65.98	1,582.08	4.66	774.46	85.16	165.01	19.18	112.16	6,972.04
Additions	854.39	3,031.00	1.62	51.36	-	165.69	0.80	-	26.07	26.87	-	5.85	4,163.65
Disposals	-	-	104.02	321.77	28.53	614.71	-	-	25.45	25.45	6.39	51.01	1,177.33
At March 31, 2021	3,098.57	3,829.56	235.34	512.46	37.45	1,133.06	5.46	774.46	85.78	166.43	12.79	67.00	9,958.36
Additions*	502.23	912.88	205.75	153.34	-	394.80	1.63	6.40	37.77	52.65	-	4.90	2,272.35
Disposals	-	-	77.53	285.08	33.67	219.21	-	15.45	3.38	5.35	7.41	9.89	666.97
At March 31, 2022	3,600.80	4,742.44	363.56	380.72	3.78	1,308.65	7.09	765.41	120.17	213.73	5.38	62.01	11,573.74
Depreciation													
At April 1, 2020	-	206.73	179.51	400.55	35.46	1,203.64	2.04	437.91	58.17	112.77	16.97	98.25	2,752.00
Charge for the year	-	113.68	50.80	112.81	13.26	114.78	0.74	72.35	19.30	31.13	0.93	6.96	536.74
Disposals	-	-	92.99	253.56	27.11	535.09	-	-	24.17	24.18	6.07	48.46	1,011.63
At March 31, 2021	-	320.41	137.32	259.80	21.61	783.33	2.78	510.26	53.30	119.72	11.83	56.75	2,277.11
Charge for the year	-	182.87	51.25	64.67	2.38	158.32	0.82	57.62	23.96	30.46	0.29	5.87	578.31
Disposals	-	-	39.24	152.71	20.95	186.24	-	11.09	3.21	5.08	7.04	9.40	434.96
At March 31, 2022	-	503.08	149.33	171.76	3.04	755.41	3.60	556.79	74.05	145.10	5.08	53.22	2,420.46
Net Block													
At March 31, 2021	3,098.57	3,509.15	98.02	252.65	15.64	349.73	2.68	264.20	32.48	46.71	0.96	10.25	7,681.24
At March 31, 2022	3,600.80	4,239.36	214.23	208.95	0.74	553.24	3.49	208.62	46.12	68.63	0.30	8.79	9,153.27

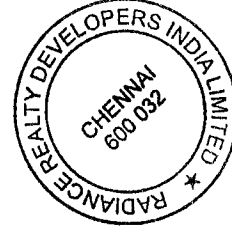
Note:

* Land includes transfer of land held at Ponnani to Property, Plant & Equipment under 'land', as the management does not have any plans for development. (Refer note no.14 - Inventories)

* Buildings include transfer of residential unit of the project "Mandarin" and commercial unit of project "Mercury". (Refer note no.14 - Inventories)

Intangible Assets - Computer Software

	Gross Block	Amortization	Net Block
At April 1, 2020	53.83	47.80	6.03
Additions	12.74	4.46	
Disposals	-	-	
At March 31, 2021	66.57	52.26	14.31
Additions	90.49	50.52	
Disposals	34.57	32.85	
At March 31, 2022	122.49	69.93	52.56



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

12 LONG TERM LOANS AND ADVANCES		As at March 31,	
		2022	2021
Unsecured Considered Good			
Loans to Related Parties*	*(Refer Note 29)	1.00	1.00
Security Deposit		1,456.40	2,544.90
Rental Advance		252.77	250.74
Advance Tax (Net of Provision)		34.95	18.72
		1,745.12	2,815.36
13 OTHER CURRENT ASSETS		Non Current Portion	
		Current Portion	
		As at March 31,	As at March 31,
		2022	2021
Unbilled Revenue		-	940.41
(Revenue recognised less Progress billings made till date)		-	478.12
Deposits with original maturity more than 12 months		366.78	-
		366.78	638.95
		940.41	478.12
14 INVENTORIES		As at March 31,	
		2022	2021
(a) Land at Cost			
Opening Stock of Land at cost		677.20	672.92
Add : Addition during the year		1,246.58	4.28
Less: Transfer to Property, Plant and Equipment*		138.63	-
Closing Stock of Land at Cost		1,785.15	677.20
(b) Constructed premises held for sale at cost			
Opening constructed premises held for sale		493.48	315.00
Add:- Transfer from construction work in progress		-	378.08
Add:- Other additions		-	-
Less: Transfer to Property, Plant and Equipment*		396.94	-
Less: Sale of constructed premises		96.54	199.60
Closing stock of unsold constructed premises		-	493.48
(c) Construction Materials at Site at Cost			
Opening construction materials		643.43	598.66
Add: Purchase of materials		9,978.62	5,339.67
Less: Consumption of materials		9,371.43	5,294.90
Closing construction materials		1,250.62	643.43
(d) Closing work in progress at cost (under broad heads)			
Land & Land related Expenses		28,028.44	8,416.82
Approval Charges		239.02	620.69
Construction Expenses		5,130.28	5,317.21
Material Purchase		469.64	1,454.48
Consultancy & Professional Charges		585.70	216.08
Finance Charges		2,642.50	2,897.03
Other Expenses		275.81	239.63
		37,371.39	19,161.94
Total (a + b + c + d)		40,407.16	20,976.05



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

15 TRADE RECEIVABLES *	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good *(Refer Note 29)	4,206.42	5,682.12
	4,206.42	5,682.12

As at 31st March 2022

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	3,398.79	583.87	164.60	59.16	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

As at 31st March 2021

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	4,402.28	509.08	215.77	554.99	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-

16 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2021	(Charge)/Benefit	As at March 31, 2022
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	228.29	22.08	250.37
Disallowances under section 43 B on account of gratuity	2.16	6.54	8.70
Disallowances under section 43 B on account of bonus	23.56	3.59	27.55
Deferred Tax Asset / (Liabilities)	254.41	32.21	286.62
Deferred Tax Assets			
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	223.18	5.11	228.29
Disallowances under section 43 B on account of gratuity	12.55	(10.39)	2.16
Disallowances under section 43 B on account of bonus	27.06	(3.10)	23.96
Deferred Tax Asset / (Liabilities)	262.79	(8.38)	254.41



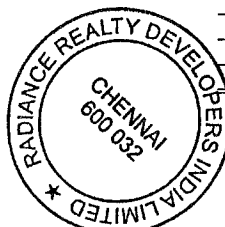
RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

17 CASH AND BANK BALANCES	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Balances with banks:		
Current Accounts	4,444.03	2,488.64
Deposit Account	142.49	38.00
Cash On Hand	3.62	10.90
	4,590.14	2,537.54
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee and margin money with bank)	328.42	101.40
Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	366.78	638.95
	695.20	740.35
Less:- Amount disclosed under the head "other non current assets" (refer note no.13)	366.78	638.95
	4,918.56	2,638.94
18 SHORT TERM LOANS AND ADVANCES	As at March 31, 2022	As at March 31, 2021
Loans & advances to related parties *		
Unsecured, considered good	3,705.95	3,108.75
Other advances		
Unsecured considered good	-	-
Advance for Land	746.56	1,645.27
Advance to Vendors	452.11	1,055.61
Staff Advance	32.78	44.03
Prepaid Expenses	85.93	144.54
Joint Venture Receivables	745.48	1,186.70
Other Loans and Advances	66.04	63.04
Other Receivables	164.10	0.04
Interest accrued but not due on deposits	2.14	7.67
*(Refer Note 29)	-	-
	6,001.05	7,255.65
19 CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021
Investment in Liquid Mutual Funds		
Investment in HDFC Liquid Fund Regular Plan	-	62.00
Investment in Liquid Fund - Axis Liquid Fund Reg Plan	-	694.91
Investment in Liquid Fund - Kotak	17.77	-
	17.77	756.91



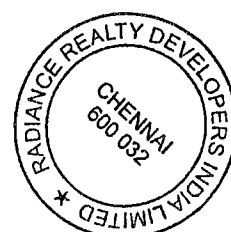
RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

20	REVENUE FROM OPERATIONS *	Year ended March 31,	Year ended 31,	March
		2022	2021	
	Revenue from Real Estate Development	42,528.63		36,470.94
	Revenue from Contracts works	35.23		267.54
	Revenue from Interior works	75.66		205.91
	Revenue from Maintenance Services	178.36		59.47
	Revenue from Brokerage & Commission	39.29		7.83
	Revenue from Co-Working Space Rentals	315.16		638.99
	Revenue from Rental of Guindy Office	350.71		169.42
	Employee deputation Charges	9.77		-
	*(Refer Note 29)	-		-
		43,532.81		37,820.10
21	OTHER INCOME *	Year ended March 31,	Year ended 31,	March
		2022	2021	
	<u>Interest Income on</u>			
	Bank deposits	39.83		29.30
	Other Advances	606.76		545.04
	<u>Other Income</u>	-		-
	Profit / (Loss) on Sale of Mutual Funds	69.93		48.79
	Profit / (Loss) on Sale of Asset	43.81		27.80
	Trade payables written back	53.46		176.66
	Share of Profit from NAPC Radiance JV	14.92		11.37
	Other Income	71.51		102.22
	*(Refer Note 29)	900.22		941.18
22	COST OF MATERIAL AND CONSTRUCTION EXPENSES	Year ended March 31,	Year ended 31,	March
		2022	2021	
	<u>a. Expenses relating to Real Estate Development Business</u>			
	Land Cost and related expenses	26,701.29		595.27
	Approval charges	419.95		492.52
	Construction expenses	20,734.77		11,063.85
	Consultancy & Professional charges	707.39		201.52
	Other Expenses	148.50		439.77
	Finance Charges	3,962.86		2,562.04
		52,675.36		15,354.97
	<u>b. Expenses relating to Other Businesses</u>			
	Contracts Works Expenses	3.97		99.51
	Interior Expenses	84.50		157.99
	Maintenance Services Expenses	166.95		80.90
	Co-Working (HQ10) Business Expenses	450.45		536.73
	Manpower Deputation Expenses	10.00		-
		715.87		875.13
		53,391.23		16,230.10
23	CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	Year ended March 31,	Year ended 31,	March
		2022	2021	
	<u>Inventory at the beginning of the period</u>			
	- Land	677.20		672.92
	- Construction Material	643.43		598.67
	- Work in Progress	19,579.15		35,157.74
	- Constructed Premises for Sale	493.48		315.00
		21,393.26		36,744.33
	<u>Inventory at the end of the year</u>			
	- Land	1,785.15		677.20
	- Construction Material	1,250.62		643.43
	- Work in Progress	37,371.39		19,161.94
	- Constructed Premises for Sale	-		493.48
		40,407.16		20,976.05
	(Increase) / decrease in Inventories	(19,013.91)		15,768.28



RADIANCE REALTY DEVELOPERS INDIA LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees lakhs, except share data, unless otherwise stated)

24	EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2022	Year ended 31, 2021	March
	Salaries, Wages and Bonus*	1,661.11		1,429.45
	Contribution to Provident Fund & Other Fund*	48.04		46.83
	Gratuity *	28.26		(25.88)
	Recruitment & Training	6.07		1.81
	Staff Welfare	160.80		82.09
	*(includes payment to key management personnel - Refer Note. 29)			
		1,904.28	1,534.30	
25	FINANCE CHARGES	Year ended March 31, 2022	Year ended 31, 2021	March
	Interest on Borrowings	4,630.93		3,278.36
	Less:- Transfer to Work in Progress	3,962.86		2,562.04
	Less:- Transfer to Capital Work In Progress	31.27		141.60
		636.80	574.72	
	Interest on Hire purchase Loans	30.87		23.56
	Interest on Debentures	0.01		0.01
	Bank Charges & Commission	15.09		18.94
		682.77	617.23	
26	OTHER EXPENSES *	Year ended March 31, 2022	Year ended 31, 2021	March
	Marketing Expenses			
	Advertisement	1,041.06		1,256.03
	Business Promotion	117.16		43.44
	Administration Expenses			
	Rent	230.44		264.29
	Rates and Taxes	273.94		157.34
	Electricity Charges	17.17		9.49
	Travelling & Conveyance	725.83		227.26
	Internet charges	28.79		29.92
	Telephone Charges	16.92		19.30
	Insurance Premia	14.84		11.42
	Office Maintenance	151.08		86.25
	Professional Fees	399.32		270.35
	Vehicle Maintenance	96.51		80.63
	Printing & Stationery	13.66		10.40
	Repairs and Maintenance			
	- Computer	13.98		4.88
	- Others	91.03		25.12
	Completed Project Expenses	327.36		122.97
	Membership Fee	9.44		5.34
	Security Charges	28.47		35.70
	Donation	14.42		9.29
	Payment to Auditors [refer note below]	13.80		13.55
	General Expenses	22.11		31.61
	Bad debts written off	284.04		-
	Corporate Social Responsibility Expenses [Refer Note No. 40]	54.37		9.99
	Sundries / Assets written off	180.94		83.07
	*(Refer Note 29)			
		4,166.68	2,807.64	
	Payment to Auditors			
	As auditor			
	Statutory Audit Fee	12.50		11.00
	Tax Audit Fee	1.00		1.00
	In other Capacity			
	Other services	0.30		1.55
		13.80	13.55	



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

27 EARNINGS PER SHARE (AS 20)	Year ended March 31, 2022	Year ended 31, 2021	March
Profit before exceptional and extraordinary item and tax	2,673.15		1,262.54
Less: Taxes	811.79		388.38
Profit after tax	1,861.36		874.16
Add: Interest on Debenture	0.01		0.01
Less: Tax on above	0.00		0.00
Net Profit	1,861.37		874.17
Face Value of Equity Shares(in Rs)	100		100
Number of Equity Shares(In Nos)	99,824		99,824
Number of Shares to be issued upon conversion(In Nos)	56		56
Total number of Equity Shares after conversion(In Nos)	99,880		99,880
Basic Earnings Per Share(in Rs)	1,864.64		875.70
Diluted Earnings Per Share(In Rs)	1,863.60		875.22

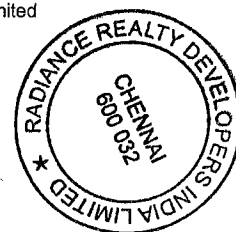
Dividends on Preference shares are not considered for EPS as the Preference share holders have waived their right, to receive the same.

28 DETAILS OF BORROWING COST CAPITALISED AS PER AS16	Year ended March 31, 2022	Year ended 31, 2021	March
Borrowing costs capitalised during the year			
- as part of work in progress for residential property development	3,962.86		2,562.05
- as part of Capital Work in Progress	31.27		141.60
	3,994.13		2,703.65

29 RELATED PARTIES

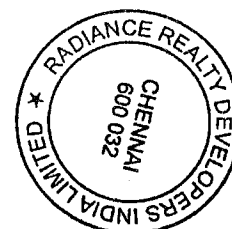
As per Accounting Standard -AS 18, "Related Parties Disclosure" notified by the Companies (Accounting Standard) Rules, 2006 the required information is given below.

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 Radiance Developments 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)
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) Kavery Realty Developers Private Limited Kavery Interiors 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 Nkars Online Private Limited Nkars Mobility Millennial Solutions Private Limited Nkars Mobility Solutions Private Limited VM Financial Services Propclerge Private Limited



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

Details of transactions entered into with Related Parties	Year ended March 31, 2022	Year ended March 31, 2021	March
TRANSACTIONS DURING THE YEAR			
<u>Income / (Cancellations) from Real Estate Developments</u>			
Mr. K. Srinivasan	16.67		33.35
Ms. Rohini Manian	-		(95.78)
<u>Income from Employees Deputation</u>			
NAPC Limited	9.77		-
	-		-
<u>Income from Contract Works</u>			
NAPC Limited	-		20.43
NAPC Radiance Joint Venture	35.23		247.12
	-		-
<u>Income from Rental</u>			
Radiance Facility Management Services P Limited	0.92		-
Radiance EPC Private Limited	0.37		-
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	0.35		-
V.M.Aviation Private Limited	0.35		-
	-		-
<u>Income from Joint Venture (Share of Profit)</u>			
NAPC Radiance Joint Venture	14.92		11.37
	-		-
<u>Interest Income from Enterprises Influenced by Key Management Personnel</u>			
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	433.38		527.04
NAPC Limited	-		18.00
	-		-
<u>Maintenance / Manpower charges paid to</u>			
Radiance Facility Management Services P Limited	119.07		162.01
Nkars Online Private Limited	0.15		-
Nkars Mobility Solutions Private Limited	0.15		-
	-		-
<u>Expenditure on Interior Projects</u>			
Global Adjustments Services Private Limited	17.70		32.76
Propclerge Private Limited	13.00		-
	-		-
<u>Marketing Expenses</u>			
Global Adjustments Services Private Limited	20.44		19.72
	-		-
<u>Brokerage Expenses</u>			
Global Adjustments Services Private Limited	7.08		-
	-		-
<u>Purchase of capital assets</u>			
Nkars Online Private Limited	1.53		-
Nkars Mobility Millennial Solutions Private Limited	0.85		-
Propclerge Private Limited	17.40		-
	-		-
<u>Hire charge expenses</u>			
Nkars Mobility Solutions Private Limited	16.05		-
	-		-
<u>Interest on Debentures</u>			
V.M.Aviation Private Limited	0.01		0.01
	-		-
<u>Interest Paid to Key Management Personnel and Relatives</u>			
Mr. Varun Manian	201.09		98.86
Mr. K.S.Manian	48.91		-
	-		-



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

<u>Interest Paid to Enterprises Influenced by Key Management Personnel</u>	-	-
vbc	125.51	65.10
<u>Remuneration paid to Key Management Personnel (excluding Gratuity Contributions)</u>	-	-
Mr. Varun Manian	285.00	137.25
Mr. Ganesan Panchapagesan	9.74	8.92
Mr. K. Srinivasan	-	27.48
Ms. Thejaswini	-	6.22
<u>Remuneration paid to Relative of Key Management Personnel</u>	-	-
Mr. K.S. Manian	144.00	144.00
<u>Fresh Investment in Equity Share of Subsidiary Company</u>	-	-
Radiance Developments Limited	0.99	-
<u>Advances given/(repaid) to Subsidiary Company (net)</u>	-	-
Manian Power Private Limited	1.94	0.62
Radiance EPC Private Limited	136.54	(1.99)
Radiance Developments Limited	2.12	-
<u>Advances given/(repaid) to Enterprises Influenced by Key Management Personnel (net)</u>	-	-
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	385.10	(656.44)
VM Aviation Private Limited	12.00	7.11
NAPC Limited	(119.57)	-
<u>Advances given/(repaid) to Joint venture (net)</u>	-	-
NAPC Radiance Joint Venture	1.00	-
<u>Advances given/(repaid) to Trust (net)</u>	-	-
Radiance Realty Developers Employees Gratuity Trust	(5.95)	-
<u>Rental advance received from Subsidiary Company</u>	-	-
Radiance EPC Private Limited	0.15	-
<u>Rental advance received from Enterprises Influenced by Key Management Personnel</u>	-	-
Radiance Facility Management Services P Limited	0.45	-
VM Aviation Private Limited	0.15	-
VM Financial Services	0.15	-
<u>Advances (ICD) received / (repaid) from Enterprises Influenced by Key Management Personnel (net)</u>	-	-
V.V. Realty Private Limited	-	(100.00)
Nkars Mobility Millennial Solutions Pvt Ltd	4.00	-



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

<u>Unsecured Loan received / (paid) from Key Management Personnel (net)</u>		
Mr. Varun Manian	1,220.54	(6,079.93)
<u>Unsecured Loan received / (paid) from relatives of Key Management Personnel (net)</u>		
Mr. K.S.Manian	998.00	-
AMOUNTS DUE (TO) / FROM RELATED PARTIES		
<u>Loans & advances outstanding as at the end of the year</u>		
<u>a. Subsidiary Companies</u>		
Radiance Real Estate Consultancy FZ-LLC	34.26	34.26
Radiance EPC Private Limited	185.81	49.27
Manian Power Private Limited	5.56	3.61
Radiance Developments Limited	2.12	-
<u>b. Enterprises Influenced by Key Management Personnel</u>		
Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited)	3,215.56	2,830.45
VM Aviation Private Limited	64.30	52.30
NAPC Limited	14.30	133.87
<u>c. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	181.40	181.20
<u>d. Trust</u>		
Radiance Realty Developers Employees Gratuity Trust	3.65	9.60
<u>Receivables outstanding as at the end of the year</u>		
<u>a. Enterprises Influenced by Key Management Personnel</u>		
NAPC Limited	16.65	7.93
<u>b. Joint venture / LLP</u>		
NAPC Radiance Joint Venture	28.47	98.62
NAPC Radiance Contracting LLP	0.80	0.74
<u>Payables outstanding as at the end of the year</u>		
<u>a. Enterprises influenced by KMP / relatives of key management personnel</u>		
Radiance Facility Management Services P Limited	7.35	61.41
Debentures to VM Aviation Private Limited	647.00	647.00
Global Adjustments Services Private Limited	22.26	7.88
Nkars Mobility Millennial Solutions Pvt Ltd	4.00	-
<u>b. Investments in Subsidiaries</u>		
Manian Power Private Limited (Preference Shares) (Net off Provision for diminution in value)	647.00	647.00
Radiance Real Estate Consultancy FZ-LLC	1,495.08	1,495.08
Radiance EPC Private Limited	1.00	1.00
Manian Power Private Limited (Equity Shares)	1.00	1.00
NAPC Radiance Contracting LLP	5.10	5.10
Radiance Developments Limited	0.99	-
<u>c. Loan from Key Managerial Personnel (Unsecured)</u>		
Mr. Varun Manian	2,182.05	961.51
<u>d. Loan from relatives of Key Managerial Personnel (Unsecured)</u>		
Mr. KS Manian	998.00	-
<u>e. Rental advance from Subsidiary Company</u>		
Radiance EPC Private Limited	0.15	-
<u>f. Rental advance from Enterprises Influenced by Key Management Personnel or from relatives of Key Management Personnel</u>		
Radiance Facility Management Services P Limited	0.45	-
VM Aviation Private Limited	0.15	-
VM Financial Services	0.15	-



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

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

Year ended March 31, 2022	Year ended 31, 2021	March
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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. 45.66 Lakhs & (2020-21: Rs. 43.72 Lakhs) 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

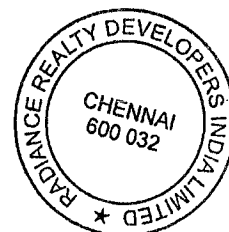
	31-03-2022 Rs.	31-03-2021 Rs.
Fair value of plan assets	96.17	75.52
Present Value of defined benefit obligation	106.90	82.93
Net asset/(liability) reflected in Balance Sheet	(10.73)	(7.41)
Current Liability	10.73	7.41
Non Current Liability	-	-

Amount recognised in the Statement of Profit and Loss

	31-03-2022 Rs.	31-03-2021 Rs.
Current Service Cost	21.42	13.91
Interest Cost	5.27	8.56
Expected return on plan assets	(6.48)	(6.14)
Expenses	-	2.61
Actuarial Losses/(Gains)	8.06	(44.82)
Total	28.27	(25.88)
Amount recognized in the Statement of Profit and Loss	28.27	(25.88)

Changes in the present value of defined benefit obligation

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



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

Changes in the fair value of plan assets

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

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

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

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

Changes in the fair value of plan assets

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

Principal actuarial assumptions at the balance sheet date

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

Demographic Assumptions

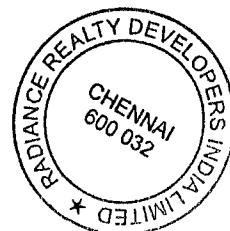
Particulars	31-03-2022	31-03-2021
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover	20.00%	20.00%

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

31 LEASES

During the year, an amount of Rs. 659.67 Lakhs has been recognised as expense in the Statement of Profit and Loss in respect of Operating Lease (March, 31, 2021 - Rs. 584.13 Lakhs)

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



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

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

33 CONTINGENT LIABILITIES	Year ended March 31, 2022	Year ended 31, 2021	March
In respect of guarantees given	701.96		600.68
On account of income tax matters in dispute	25.03		25.03
1. As on 31 March 2022, the Company has given bank guarantees to Chennai Metropolitan Development authority (CMDA) towards security deposit for the Suprema Project, which is refundable after completion of the Projects and obtaining completion certificate from CMDA. 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 Company has provided Bank guarantee to M/s. The Divisional Engineer (National Highways) Project in connection with bids for the Contracting Business. 4. The contingent liability on account of income tax matters relate to the assessment order passed under Section 143(3) read with Section 154 passed by the AO in connection with the Assessment Year 2017-2018 for which the company has preferred an appeal with the ITAT.			

34 EARNINGS IN FOREIGN CURRENCY	Year ended March 31, 2022	Year ended 31, 2021	March
Receipts from Customers	1.29		-
	1.29		-

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

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 March 31, 2022	Year ended 31, 2021	March
Revenue from Real Estate Developments	42,528.63		36,470.94
Other Revenue	1,004.18		1,349.16
	-		-
	43,532.81		37,820.10

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.



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

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

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

FY 2018-19 - Rs. 317.27 Lakhs adhoc disallowance under various heads of expenditure to make up for Rs. 10 crores.

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

FY 2016-17 - Rs. 77.30 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2017-18 - Rs. 222.93 Lakhs (Disclosed under (Excess) / Short provision for Tax of earlier years in FY 2018-2019)

FY 2018-19 - Rs. 93.10 Lakhs (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 Lakhs. Refer Note 33

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

FY 2018-19 - Assessment u/s 143(3) completed and no further demand raised

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)

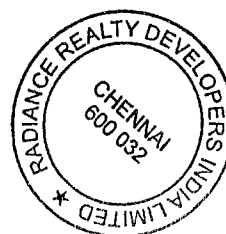
(a) Gross amount required to be spent by the Company during the year	24.64
(b) Amount approved by the Board and CSR committee to be spent during the year	24.64
(c) Amount spent during the year (including amount of Rs. 16.18 Lakhs b/f as unspent of FY 2020-21)	54.37
Amount Unspent (to be deposited in Specified Fund under Schedule VII before 30 September 2022)	-

Nature of CSR activity:

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

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

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.



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

42 Disclosure requirements as notified by MCA pursuant to amended Schedule III

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

43 Ratios

Ratios - details as per sheet attached

44 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 :
Date: 01-11-2022



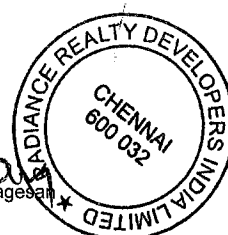
For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 01-11-2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 01-11-2022



Schedule - 43 Ratio For FY - 2021-22

Sr. No.	Ratio Analysis	Numerator	2022 Rs. In Lakhs	2021 Rs. In Lakhs	Indicator	2022 Rs. In Lakhs	2021 Rs. In Lakhs	% Variance	>25% Explanation
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank Balances Short Term Loans and Advances Current Investments Other Current assets	40,407.16 4,206.42 4,918.36 6,001.09 17.77 940.41 56,491.41	20,976.05 5,682.12 2,638.94 7,255.65 756.91 478.12 37,787.79	Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities	11,090.74 2,580.09 8,899.60	10,277.80 2,619.55 9,447.02		Mainly because of increase in Inventories - New Projects - Major Land acquisitions in Valsaravakkam, Hennur, Injambakkam, Perumbakkam
	Total					22,570.43	22,338.37	1.69	48%
2	Debt-Equity Ratio	Total Liabilities Total Outside Liabilities	50,054.36 50,054.36	33,190.96 33,190.96	Shareholder's Equity Total Shareholders' Equity	20,098.51 20,098.51	18,237.15 18,237.15	1.82	37%
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest-other	2,593.55 1,861.35	1,464.72 874.16	Debt Service (Interest & Lease payments) Principal Repayment	7,534.88	9,296.49		The debentures subscribed India Realty Excellence Fund III & IV are having a moratorium of 32 months
	Total		2,593.55	1,464.72		7,534.88	9,296.49	0.34	118%
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	1,861.35	874.16	Avg. Shareholders' Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,599.82	3,599.82		Because of increase in sales and better realisations of the completed Projects
	Total		1,861.35	874.16		3,599.82	3,599.82	0.52	113%
5	Inventory turnover ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	34,377.33	31,998.38	Average Inventory (Opening Stock + Closing Stock) / 2	30,691.61	28,860.19		
	Total		34,377.33	31,998.38		30,691.61	28,860.19	1.12	1%
6	Trade Receivables turnover ratio	Net Credit Sales Credit Sales	43,532.81	37,820.10	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	4,944.27	5,944.12		Better cash realisations on account of completed Projects
	Total		43,532.81	37,820.10		4,944.27	5,944.12	6.36	38%
7	Trade payables turnover ratio	Total Purchases Annual Net Credit Purchases	9,978.62	5,339.66	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	2,596.82	3,470.18		Better cash realisations led to proper payables management
	Total		9,978.62	5,339.66		2,596.82	3,470.18	3.84	150%
8	Net capital turnover ratio	Net Sales Total Sales - Sales Return	43,532.81 43,532.81	37,820.10 37,820.10	Average Working Capital Current Assets - Current Liabilities	33,827.92	15,372.70		Increase in Land Acquisition will have new laumcs in the ending year
	Total		43,532.81	37,820.10		33,827.92	15,372.70	1.29	48%
9	Net profit ratio	Net Profit Profit After Tax	1,861.36 1,861.36	874.16 874.16	Net Sales	43,532.81	37,820.10		Increase in operations and higher margins during current year.
	Total		1,861.36	874.16		43,532.81	37,820.10	0.04	85%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	3,355.91	1,879.77	Capital Employed Capital Employed - Tangible Net Worth + Total Debt + Deferred Tax Liability	47,582.45	29,089.73		
	Total		3,355.91	1,879.77		47,582.45	29,089.73	0.07	9%

Note:
Ratios to the extent applicable to the company have been disclosed.

