

Radius Infra Holdings Private Limited

Financial Statements For The Year Ended
31 March 2017

Registered Office Address:
One BKC,
A-Wing 1401, Plot No. C-66,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Radius Infra Holdings Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Radius Infra Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

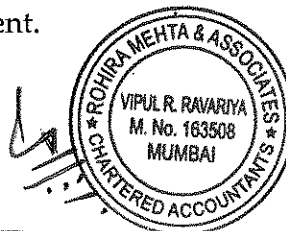
The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

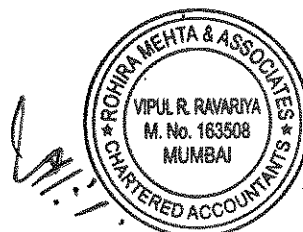
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

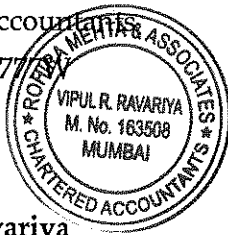


- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company did not have any holdings or dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 – Refer Note 19.

For Rohira Mehta & Associates

Chartered Accountants

F.R.No. : 11877



Vipul R. Ravariya

Partner

M.No. : 163508

Place: Mumbai

Date: 2nd September, 2017

Radius Infra Holdings Private Limited

Balance Sheet as at 31st March, 2017

(All amounts in Rupees, unless otherwise stated)

	Note	As at 31st March 2017	As at 31st March 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(894,156)	(222,357)
Current liabilities			
Short-term borrowings	5	-	13,500,000
Trade payables	6	10,200	497,869
Other current liabilities	7	20,799,511	2,673,050
Short-term provisions	8	-	40,780
Total		20,015,555	16,589,342
Assets			
Non current assets			
Fixed Assets			
Tangible assets	9	546,641	794,934
Capital work-in-progress	10	551,348	-
Non- current investments	11	5,000	5,000
Deferred tax assets (net)	12	78,747	45,729
Current assets			
Cash and bank balances	13	586,420	484,366
Short-term loans and advances	14	1,168,851	1,094,676
Other current assets	15	17,078,548	14,164,637
Total		20,015,555	16,589,342

Significant accounting policies

2

Notes on financial statements

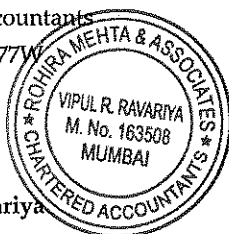
3 to 25

This is the Balance Sheet referred to in our report of even date

For Rohira Mehta & Associates

Chartered Accountants

F.R.No. : 118777W

Vipul R. Ravariya

Partner

M.No. : 163508

Place : Mumbai

Date : 02 SEP 2017

For and on behalf of the Board of Directors



Sanjay Chhabria

Director

DIN: 00390438

Place : Mumbai

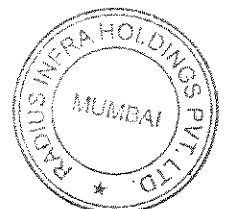
Date : 02 SEP 2017



Anil Chhabria

Director

DIN: 07596939



Radius Infra Holdings Private Limited

Statement of Profit and Loss for the year ended 31st March, 2017

(All amounts in Rupees, unless otherwise stated)

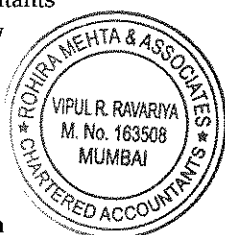
	Note	Year ended 31st March 2017	Year ended 31st March 2016
Income			
Revenue from operation		-	-
Total income		-	-
Expenses			
Depreciation expense	16	248,293	224,443
Other expenses	17	456,524	9,110
Total expenses		704,817	233,553
Profit/(Loss) before tax		(704,817)	(233,553)
Tax expenses			
Current tax		-	-
Deferred tax		(33,018)	(45,729)
Net Profit / (Loss) for the year		(671,799)	(187,824)
Earnings per equity share			
Basic and diluted	20	(67.18)	(18.78)
Significant accounting policies	2		
Notes on financial statements	3 to 25		

This is the Statement of Profit and Loss referred to in our report of even date

For Rohira Mehta & Associates

Chartered Accountants

F.R.No. : 118777W

Vipul R. Ravariya

Partner

M.No. : 163508

Place : Mumbai

Date : 02 SEP 2017

For and on behalf of the Board of Directors



Sanjay Chhabria

Director

DIN: 00390438

Place : Mumbai

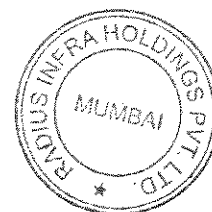
Date : 02 SEP 2017



Anil Chhabria

Director

DIN: 07596939



1 Background and nature of operations

Radius Infra Holdings Private Limited (the 'Company') was incorporated in India on July 23, 2014 as a private limited company. The Company is engaged primarily in the business of Real estates and Property Development, leasing the residential & commercial properties to earn lease rentals and for capital appreciations.

2 Significant accounting policies

(a) Basis of preparation of financial statements

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act') and comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 as applicable. The accounting policies have been consistently applied by the Company and are consistent with those in use during the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Key estimates include estimate of income taxes, recognition of revenue and future obligations. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(c) Revenue recognition

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

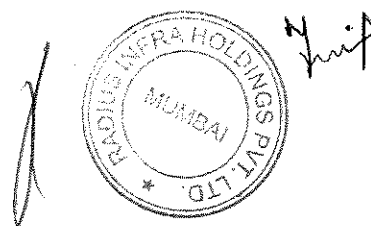
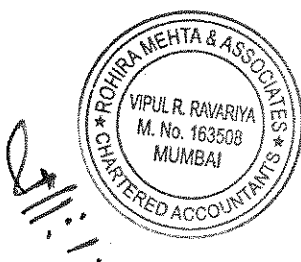
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

(e) Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

(f) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

(g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements. Profit/loss on sale of investments is computed with reference to the average cost of the investment.

(h) Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

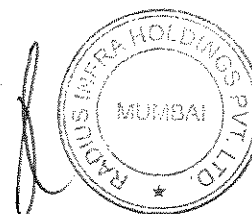
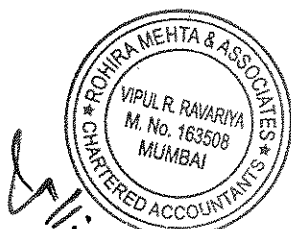
3 Share capital

3.1 Authorised, issued, subscribed & paid-up share capital

	As at 31st March 2017	As at 31st March 2016
(a) Authorised share capital		
Equity share capital		
10,000 (Previous year 10,000) equity shares of Rs. 10 each	100,000	100,000
(b) Issued, subscribed & paid-up share capital		
Equity share capital		
10,000 (Previous year 10,000 shares) equity shares of Rs.10 each fully paid up	100,000	100,000
Total	100,000	100,000

3.2 Shareholders holding more than 5% of the share capital

	As at 31st March 2017		As at 31st March 2016	
Equity shareholders	%held	No's	%held	No's
Mr. Sanjay R Chhabria	75%	7500	75%	7500
Mrs. Ritu S. Chhabria	25%	2500	25%	2500



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

3.3 Reconciliation of share

	As at 31st March 2017	As at 31st March 2016
Equity share		
Outstanding at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>

3.4 Aggregate number of bonus shares issued and shares issued for consideration other than cash during five years immediately preceding the reporting date

The company has not issued any bonus shares nor has there been any buy back of shares during the three year immediately preceding 31 March 2017.

4 Reserves and surplus

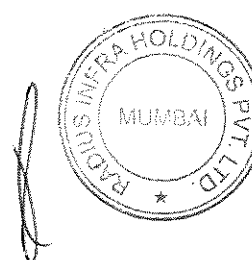
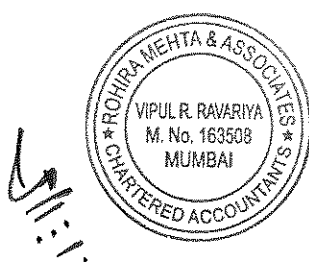
	As at 31st March 2017	As at 31st March 2016
Surplus/ (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(222,357)	(34,533)
Profit / (Loss) for the year	(671,799)	(187,824)
Balance at the end of the year	<u>(894,156)</u>	<u>(222,357)</u>

5 Short term borrowings

	As at 31st March 2017	As at 31st March 2016
Unsecured		
Loans from related parties repayable on demand	-	13,500,000
Total	<u>-</u>	<u>13,500,000</u>

6 Trade payables

	As at 31st March 2017	As at 31st March 2016
Due to others	10,200	497,869
Total	<u>10,200</u>	<u>497,869</u>



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

7 Other current liabilities

	As at 31st March 2017	As at 31st March 2016
Interest payable	2,443,385	2,065,070
Current account balance in partnership firm	18,083,619	300,000
Duties and tax payable	272,507	307,980
Total	20,799,511	2,673,050

8 Short-term provisions

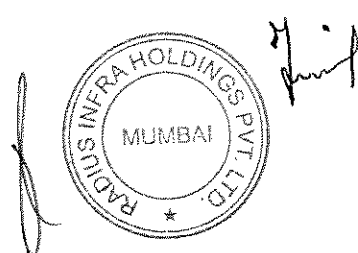
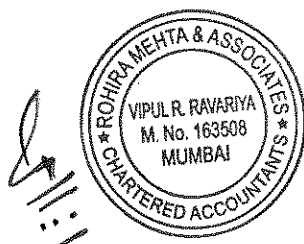
	As at 31st March 2017	As at 31st March 2016
Provision for gratuity	-	40,780
Total	-	40,780

9 Fixed assets - Tangible

	Motor car	Total
Gross block		
As at 31 March 2016	1,019,377	1,019,377
Additions	-	-
As at 31 March 2017	1,019,377	1,019,377
Accumulated depreciation		
As at 31 March 2016	224,443	224,443
Depreciation for the year ended 31 March 2017	248,293	248,293
As at 31 March 2017	472,736	472,736
Net block		
As at 31 March 2016	794,934	794,934
As at 31 March 2017	546,641	546,641

10 Capital work-in-progress

	As at 31st March 2017	As at 31st March 2016
Capital work-in-progress	551,348	-
Total	551,348	-



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

11 Non-current investments

	As at 31st March 2017	As at 31st March 2016
Investment in partnership firm		
M/s. Radius Enterprises	5,000	5,000
Total	<u>5,000</u>	<u>5,000</u>

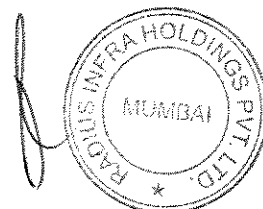
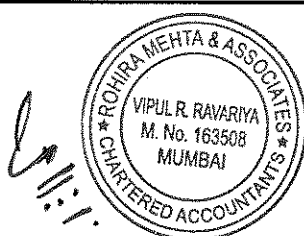
Details regarding partners of M/s Radius Enterprises in which the Company is a partner

Name of the partners	Share of profit / (loss)
Mr. Sanjay Rajkumar Chhabria	5.00%
M/s. Aaditri Estate Developers Private Limited	5.00%
M/s. Aaditri Estate Projects Private Limited	7.50%
M/s. Arlington Developers LLP	5.00%
M/s. Astoria Homes LLP	5.00%
M/s. Chelmsford Developers LLP	5.00%
M/s. Devaryaa Hospitalities Private Limited	7.50%
M/s. Indo Global Soft Solutions & Technologies Private Limited	5.00%
M/s. Radius Infra Holdings Private Limited	5.00%
M/s. Raghuleela Builders Private Limited	7.50%
M/s. Raghuleela Infraventures Private Limited	5.00%
M/s. RSC Infrarealty LLP	5.00%
M/s. Sanjay Infraspaces Private Limited	5.00%
M/s. SC Infraventures Private Limited	7.50%
M/s. SRC Estate Projects Private Limited	5.00%
M/s. Radius Estates & Developers Private Limited (Formerly known as Vishwroop Estates & Developers Private Limited)	5.00%
M/s. Radius Estates projects Private Limited (Formerly known as Vishwaroop Realtors Private Limited)	5.00%
M/s. Vishwaroop Residency Private Limited	5.00%
Total	<u>100.00%</u>

The accounts of the partnership firm are provisional and yet to be finalized. In the absence of audited financial statements of the partnership firm, the Company has not recorded share of profit/(loss) of the partnership firm in the current year and the same would be recorded only on completion of audit of financial statements of the partnership firm.

12 Deferred tax assets (net)

	As at 31st March 2017	As at 31st March 2016
Deferred tax assets		
Difference in written down value of fixed assets as per tax books and financial books	78,747	45,729
Total	<u>78,747</u>	<u>45,729</u>



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

13 Cash and bank balances

	As at 31st March 2017	As at 31st March 2016
Cash and cash equivalents		
Balance with scheduled banks in current accounts	586,420	484,366
Total	586,420	484,366

14 Short-term loans and advances

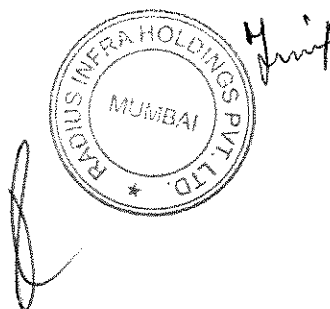
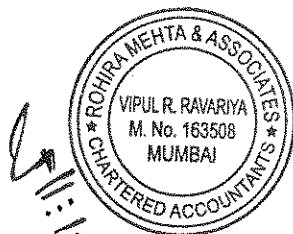
	As at 31st March 2017	As at 31st March 2016
Service tax input credit	1,142,604	1,062,041
Prepaid expenses	10,107	16,495
Security deposits	16,140	16,140
Total	1,168,851	1,094,676

15 Other current assets

	As at 31st March 2017	As at 31st March 2016
Pre-operative expenses (Refer note 22)	17,078,548	14,164,637
Total	17,078,548	14,164,637

16 Depreciation expense

	Year ended 31st March 2017	Year ended 31st March 2016
Depreciation on tangible fixed assets (Refer note 9)	248,293	224,443
Total	248,293	224,443



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

17 Other expenses

	Year ended 31st March 2017	Year ended 31st March 2016
Remuneration to auditors (Refer note18)	5,000	5,025
Share of loss from partnership firm	418,549	-
Rates and taxes	6,182	3,728
Interest paid on statutory dues	26,793	357
Total	456,524	9,110

18 Remuneration to auditors

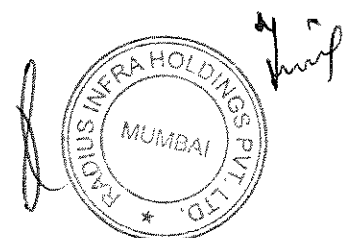
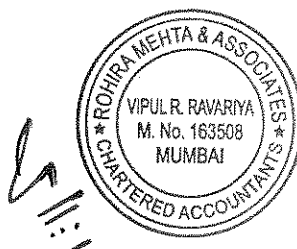
	Year ended 31st March 2017	Year ended 31st March 2016
Statutory audit fees	5,000	5,025
Total	5,000	5,025

19 Disclosures as required by notification No G.S.R. 308(E) dated, 30th March,2017 issued by Ministry of Corporate affairs:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
Add: Permitted receipts	-	-	-
Less : Permitted payments	-	-	-
Less : Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

20 Earnings per equity share

	Year ended 31st March 2017	Year ended 31st March 2016
a) Computation of profit for computing		
Basic earnings per share from total operations		
Loss attributable to equity shareholders	(671,799)	(187,824)
b) Computation of number of shares		
Basic earnings per share	10,000	10,000
c) Nominal value of shares	10	10
d) Computation		
Basic and diluted	(67.18)	(18.78)



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2017

(All amounts in Rupees, unless otherwise stated)

- 21 The Company does not fall under level I enterprises So, the disclosure as required by Accounting standard -18 "Related Party Disclosures" and Accounting standard -3 " Cash flow statement" has not been given.
- 22 Term Sheet dated 25th September 2014 between the Company and V Resources India Private Limited states that both shall jointly develop the project at Kharpada. The definitive documents are under preparation. Initial expenses incurred for the project such as staff cost, finance cost, legal and professional fees and other cost related to the project have been disclosed as pre-operative expenses and the same shall be transferred to work-in-progress when the definitive agreements/documents to jointly construct the project are executed. (Refer note 15)
- 23 The Company has made an application with the "Intellectual Property India" for registration of Trademarks and licenses of various projects of the Radius Group. Initial expenses incurred towards the same has been disclosed as Capital work-in-progress (CWIP).
- 24 In the opinion of the Board of Directors, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.
- 25 The financial statements have been prepared in the format prescribed by the Schedule III of Companies Act 2013. Previous year's figure have been regrouped or reclassified to confirm current year's presentation, wherever considered necessary.

For Rohira Mehta & Associates

Chartered Accountants

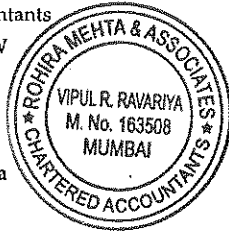
F.R.No. : 118777W



Vipul R. Ravariya

Partner


M.No. : 163508



Place : Mumbai

Date : 02 SEP 2017

For and on behalf of the Board of Directors



Sanjay Chhabria

Director

DIN: 00390438



Anil Chhabria

Director

DIN: 07596939

Place : Mumbai

Date : 02 SEP 2017

