

Radius Infra Holdings Private Limited

Financial Statements For The Year Ended
31 March 2018

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, 2018, the Statement of Profit and Loss and Cash flow for the year then ended and a summary of the significant accounting policies and other explanatory information.

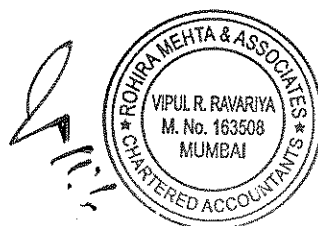
Management's Responsibility for the Financial Statements

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.

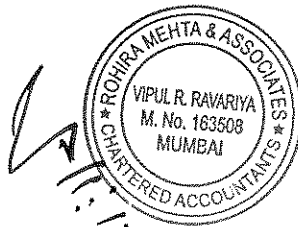
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, 2018 and its loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

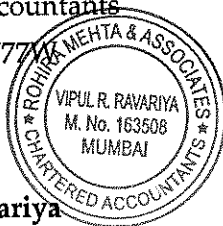

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in term of sub-section (11) of the section 143 of the Act, we give in the Annexure A, a statements on the matter specified in the paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) 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 disclosure requirements relating to holding as well as dealings in Specified Bank Notes were applicable only for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statement. Hence reporting under this clause is not applicable.

For Rohira Mehta & Associates
Chartered Accountants

F.R.No.: 118777



Vipul R. Ravariya

Partner

M.No. : 163508

Place: Mumbai

Date: 25 JUL 2018

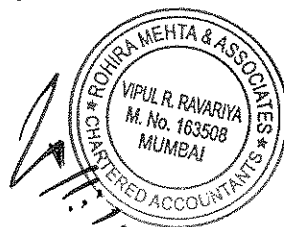
Annexure A to Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2018, we report that:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) According to the information and explanation provided to us, all the fixed assets have been physically verified by the management during the year and we are further informed that no material discrepancy has been noticed by the management on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its fixed assets.

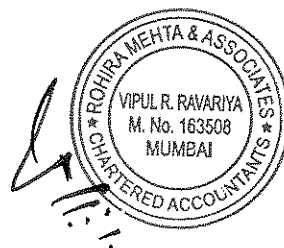
c) According to the information and explanation given to us and on the basis of our examination of the record of the Company, there is no existence of any immovable property in fixed assets. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- 2) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and we are further informed that no material discrepancy has been noticed by the management on such verification.
- 3) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) (a),(b)&(c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, guarantees and security provided by it.
- 5) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product or services rendered by the company.
- 7) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth –tax, customs duty, excise-duty, service tax, cess and other statutory dues wherever applicable with the appropriate authorities *although there is delay in few cases*. There are no statutory dues as on the balance sheet date which is outstanding for more than six months.



- b) According to the records of the Company, there are no dues outstanding of sales tax, income tax, customs duty, wealth tax, excise duty, service tax or cess on account of any dispute.
- 8) According to the records of the Company examined by us and the information and explanation given to us, there are no defaults existing as on balance sheet date w.r.t. the repayment of loans and borrowings to Financial Institutions and banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised moneys by way of term loans and the money raised has been utilized for the purpose for which it has been raised.

<i>Nature of Fund raised</i>	<i>Details of Defaults (Reasons/Delay)</i>	<i>Amount not utilised for the purpose (Rs.)</i>	<i>Subsequently rectified (Yes/No)</i>
<i>Non Convertible Debentures</i>	<i>Money has not been utilised for project purpose</i>	<i>4.58 Cr Crores</i>	<i>Yes.</i>

- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, Section 197 read with Schedule V to The Companies Act, 2013 is not applicable to Company. Thus, paragraph 3(xi) of the Order is not applicable to the Company.
- 12) In our opinion, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, paragraph 3(xiv) of the Order is not applicable to the Company.

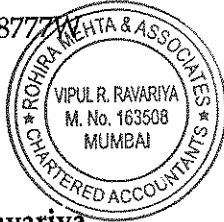


- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- 16) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the Order is not applicable to the Company.

For Rohira Mehta & Associates

Chartered Accountants

F.R.No. : 11877



Vipul R. Ravariya

Partner

M.No. : 163508

Place: Mumbai

Date: 25 JUL 2018

Annexure B to Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Radius Infra Holdings Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

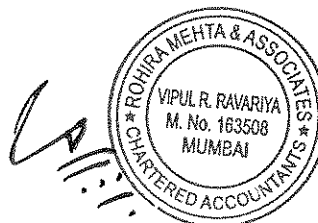
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rohira Mehta & Associates

Chartered Accountants

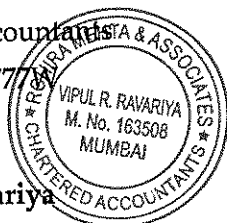
F.R. No. 11877



Vipul R. Ravariya

Partner

M. No. : 163508



Place: Mumbai

Date: 25 JUL 2018

Radius Infra Holdings Private Limited
Balance Sheet as at 31st March 2018
(All amounts in Rupees, unless otherwise stated)

	Note	As at 31st March 2018	As at 31st March 2017
Equity and liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(25,275,749)	(894,156)
Non current liabilities			
Long term borrowings	5	849,900,000	-
Other long term liabilities	6	671,306	-
Current liabilities			
Short term borrowings	7	1,000,000	-
Trade payables	8	58,652,279	10,200
Other current liabilities	9	187,220,563	20,799,511
Total		1,072,268,399	20,015,555
Assets			
Non current assets			
Fixed Assets			
Tangible assets	10	375,901	546,641
Intangible assets	10	157,051	-
Capital work in progress	11	468,010	551,348
Non current investments	12	5,000	5,000
Deferred tax assets (net)	13	9,606,566	78,747
Long term loans and advances	14	29,112	-
Other non current assets	15	38,762,001	-
Current assets			
Inventories	16	1,002,261,231	-
Trade receivables	17	133,100	-
Cash and bank balances	18	166,352	586,420
Short term loans and advances	19	12,288,452	1,168,851
Other current assets	20	8,015,623	17,078,548
Total		1,072,268,399	20,015,555

Significant accounting policies

2

Notes on financial statements

3 to 34

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

For Rohira Mehta & Associates

Chartered Accountants

F.R.No. : 1877

VIPUL R. RAVARIYA
M. No. 163508
MUMBAI

Vipul R. Ravariya

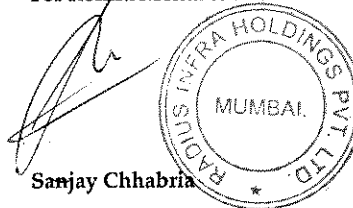
Partner

M.No. : 163508

Place : Mumbai

Date : 25 JUL 2018

For Rohira Mehta & Associates



Sanjay Chhabria

Director

DIN: 00390438

Place : Mumbai

Date : 25 JUL 2018

Anil Chhabria

Anil Chhabria

Director


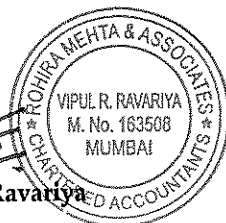
DIN: 07596939

Radius Infra Holdings Private Limited
Statement of Profit and Loss for the year ended 31st March 2018
(All amounts in Rupees, unless otherwise stated)

	Note	Year ended 31st March 2018	Year ended 31st March 2017
Income			
Other Income	21	8,431,974	-
Total income		8,431,974	-
Expenses			
Decrease / (Increase) in work in progress	22	(1,001,670,099)	-
Cost of construction	23	907,110,244	-
Depreciation expense	24	170,740	248,293
Finance cost	25	90,559,126	-
Other expenses	26	46,171,375	456,524
Total expenses		42,341,386	704,817
Profit/(Loss) before tax		(33,909,412)	(704,817)
Tax expenses			
Current tax		-	-
Deferred tax		(9,527,819)	(33,018)
Net Profit / (Loss) for the year		(24,381,593)	(671,799)
Earnings per equity share			
Basic and diluted	29	(2,438.16)	(67.18)
Significant accounting policies	2		
Notes on financial statements	3 to 34		

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


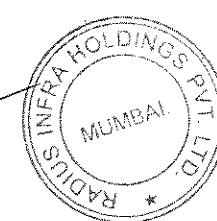
For Rohira Mehta & Associates
Chartered Accountants
F.R.No. : 118777W

Vipul R. Ravariya
Partner
M.No. : 163508

Place : Mumbai
Date : 25 JUL 2018

For and on behalf of the Board of Directors

Sanjay Chhabria
Director
DIN: 00390438



Anil Chhabria
Director
DIN: 07596939

Place : Mumbai
Date : 25 JUL 2018

Radius Infra Holdings Private Limited
Cash Flow statement for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
(A) Cash flow from operating activities		
Profit/(loss) before Tax	(33,909,412)	(704,817)
Adjustments for :		
Interest income	(8,306,746)	-
Interest expenses	82,006,268	-
Depreciation	170,740	248,293
	<u>39,960,850</u>	<u>(456,524)</u>
Changes in assets and liabilities		
(Increase)/decrease in inventories	(1,002,261,231)	-
Decrease/(Increase) in current assets, loans and advances, others	5,825,847	(824,562)
Increase/(decrease) in current liabilities and provisions	66,974,850	17,219,697
Cash generated from/(used in) operations	<u>(889,499,684)</u>	<u>15,938,611</u>
Payment of taxes	(29,112)	-
Net cash generated from/ (used in) operating activities	<u>(889,528,796)</u>	<u>15,938,611</u>
(B) Cash flow from investing activities		
Purchase of fixed assets	(73,713)	-
Investment in fixed deposits	(38,762,001)	-
Withdrawal from partnership firm	96,495,961	-
Interest Income	291,123	-
Net cash generated from/(used in) investing activities	<u>57,951,370</u>	<u>-</u>
(C) Cash flow from financing activities		
Proceeds from secured loans	849,935,616	-
Repayment of secured loans	(35,616)	-
Proceeds from unsecured loans	1,000,000	-
Repayment of Unsecured loans	-	(13,500,000)
Interest expenses paid	(19,742,642)	(2,336,557)
Net cash generated from/(used in) financing activities	<u>831,157,358</u>	<u>(15,836,557)</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(420,068)	102,054
Cash and cash equivalents at the beginning of the year	586,420	484,366
Cash and cash equivalents at the end of the year (Refer Note 18)	<u>166,352</u>	<u>586,420</u>
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled banks in current accounts	166,352	586,420
Cash and cash equivalents for cash flow statement (Refer Note 18)	<u>166,352</u>	<u>586,420</u>

Note

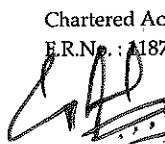
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3, Cash Flow Statements, prescribed under the Companies (Accounting Standards) Rules, 2006.

This is the Cash flow statement referred to in our report of even date

For Rohira Mehta & Associates

Chartered Accountants

E.R.No. : A18777/W


Vipul R. Ravariya
Partner
M.No. : 163508

Place : Mumbai

Date : 25 JUL 2018

For and on behalf of the Board of Directors


Sanjay Chhabria

Director

DIN: 00390438

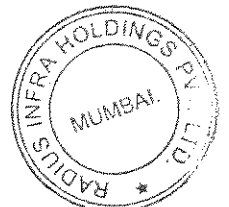
Place : Mumbai

Date : 25 JUL 2018

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 from real estate under development/sale of developed property is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognised on percentage of completion method in accordance with the principles enumerated in "Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. Revenue is recognised in proportion to which contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Land cost is not included for the purpose of computing the percentage of completion.

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

(d) Fixed assets and depreciation

Fixed assets

Tangible fixed assets

Tangible Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition and exclusive of value added tax credit on capital account. Further in case of impairment of assets, the fixed assets are carried at cost or recoverable amount whichever is less.

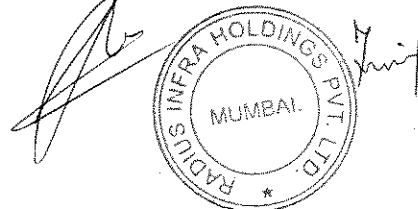
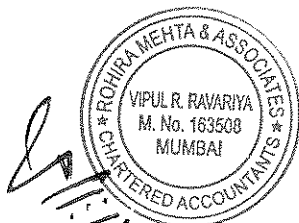
Depreciation

i) Tangible fixed assets

The Company has depreciated the tangible fixed assets on written down value method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

(e) 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.



(All amounts in Rupees, unless otherwise stated)

(f) 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.

(g) 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.

(h) 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.

(i) 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.

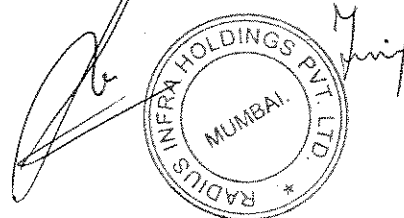
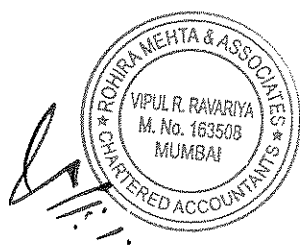
3 Share capital

3.1 Authorised, issued, subscribed & paid up share capital

	As at 31st March 2018	As at 31st March 2017
(a) Authorised share capital		
Equity share capital		
10,000 (Previous year 10,000) equity shares of Rs. 10 each	<u>100,000</u>	<u>100,000</u>
(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	<u>100,000</u>	<u>100,000</u>

3.2 Shareholders holding more than 5% of the share capital

	As at 31st March 2018		As at 31st March 2017	
	%held	No's	%held	No's
Equity shareholders				
Mr. Sanjay Chhabria	75%	7500	75%	7500
Mrs. Ritu Chhabria	25%	2500	25%	2500



(All amounts in Rupees, unless otherwise stated)

3.3 Reconciliation of share

	As at 31st March 2018	As at 31st March 2017
Equity shares		
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 four year immediately preceding 31 March 2018.

4 Reserves and surplus

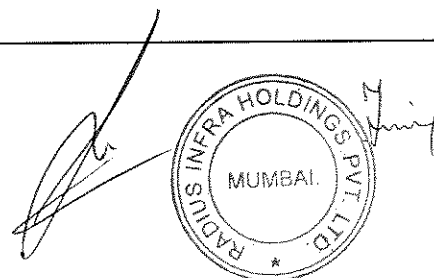
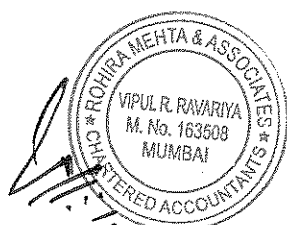
	As at 31st March 2018	As at 31st March 2017
Surplus/ (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(894,156)	(222,357)
Profit / (Loss) for the year	<u>(24,381,593)</u>	<u>(671,799)</u>
Balance at the end of the year	<u>(25,275,749)</u>	<u>(894,156)</u>

5 Long term borrowings

	As at 31st March 2018	As at 31st March 2017
Secured		
Non Convertible debentures (Refer foot notes)	849,900,000	-
Total	<u>849,900,000</u>	<u>-</u>

Foot notes:

- i The Company has issued 849,900,000/- (Previous year Nil) 18% Non Convertible Debentures of Rs. 100,000/- each. The same is repayable on or before 36 months from the date of first disbursement.
- ii The above NCDs are secured by:
 - a) First and exclusive charge by way of registered mortgage on the land and development rights of the proposed area admeasuring 1607 sq.m. bearing CTS no. 1064 of village Versova, Dariya mahal, Jay Prakash Road, Andheri(W), Mumbai 400061
 - b) Provisional Allotment Letter to be issued for the 16968 sqft (saleable area) in Project "X BKC" located near MIG cricket club, Bandra Kalanagar Complex, Bandra East, Mumbai, Maharashtra-400051 (subject to additional conditions mentioned below).
 - c) First and exclusive charge on the scheduled receivables, additional receivables, all insurance proceeds, both present and future from the above projects/units
 - d) First & Exclusive charge along on the escrow account where receivable from sale/lease of units in the above projects will be deposited
 - e) Pledge of 100% equity shares of Radius Infra Holding Private Limited.
 - f) Personal Guarantee of Mr. Sanjay Chhabria



(All amounts in Rupees, unless otherwise stated)

6 Other long term liabilities

	As at 31st March 2018	As at 31st March 2017
Retention Money	671,306	-
Total	671,306	-

7 Short term borrowings

	As at 31st March 2018	As at 31st March 2017
Unsecured		
Loans from related parties repayable on demand	1,000,000	-
Total	1,000,000	-

8 Trade payables

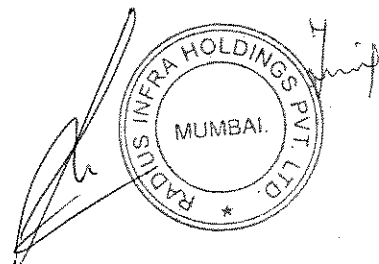
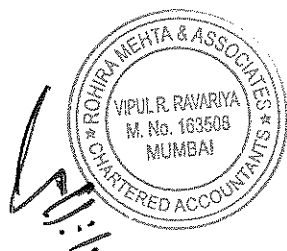
	As at 31st March 2018	As at 31st March 2017
Due to micro and small enterprises (Refer foot notes)	-	-
Due to others	58,652,279	10,200
Total	58,652,279	10,200

Footnotes :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

- | | |
|--|-----|
| a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. | NIL |
| b. The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to a supplier beyond the appointed day during each accounting year . | NIL |
| c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding interest under the act. | NIL |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year. | NIL |
| e. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small companies, for the purpose of disallowance as deductible expenditure under section 23 . | NIL |

The Company has initiated the process of sending intimation to the suppliers regarding status under the Micro, Small and Medium Enterprises (M.S.M.E.) Development Act, 2006 (the 'Act'). The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. They are relied upon by the auditors.



(All amounts in Rupees, unless otherwise stated)

9 Other current liabilities

	As at 31st March 2018	As at 31st March 2017
Interest payable	64,707,011	2,443,385
Current account balance in partnership firm	114,579,580	18,083,619
Duties and tax payable	7,933,972	272,507
Total	187,220,563	20,799,511

10 Fixed assets

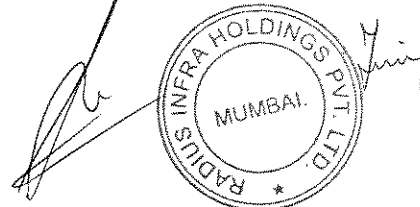
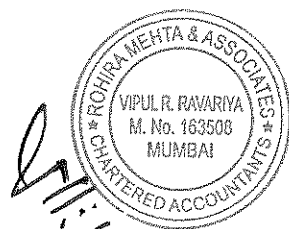
	Tangible Motor car	Intangible Trademarks	Total
Gross block			
As at 31 March 2016	1,019,377	-	1,019,377
Additions	-	-	-
As at 31 March 2017	1,019,377	-	1,019,377
Additions	-	157,051	157,051
As at 31 March 2018	1,019,377	157,051	1,176,428
Accumulated depreciation			
As at 31 March 2016	224,443	-	224,443
Depreciation for the year ended 31 March 2017	248,293	-	248,293
As at 31 March 2017	472,736	-	472,736
Depreciation for the year ended 31 March 2018	170,740	-	170,740
As at 31 March 2018	643,476	-	643,476
Net block			
As at 31 March 2017	546,641	-	546,641
As at 31 March 2018	375,901	157,051	532,952

11 Capital work in progress

	As at 31st March 2018	As at 31st March 2017
Capital work in progress	468,010	551,348
Total	468,010	551,348

12 Non current investments

	As at 31st March 2018	As at 31st March 2017
Investment in partnership firm M/s. Radius Enterprises	5,000	5,000
Total	5,000	5,000



(All amounts in Rupees, unless otherwise stated)

12.1 The Company is a partner in a Partnership Firm named "Radius Enterprises" with a share of 6% in profits and loss of the firm. Following are the relevant details :

Name of the partners	Profit/loss sharing ratio (%)	Amount
Aaditri Estate Developers Private Limited	6.00%	5,000
Aaditri Estate Projects Private Limited	6.00%	5,000
Arlington Developers LLP	0.10%	5,000
Astoria Homes LLP	0.10%	5,000
Chelmsford Developers LLP	0.10%	5,000
Devaryaa Hospitalities Private Limited	7.50%	5,000
Dipti Realtors Private Limited	6.00%	5,000
Epitome Residency Private Limited	6.00%	5,000
Indo Global Soft Solutions & Technologies Private Limited	6.00%	5,000
Radius Infra Holdings Private Limited	6.00%	5,000
Raghuleela Builders Private Limited	8.00%	5,000
Raghuleela Infraventures Private Limited	6.00%	5,000
RSC Infrarealty LLP	0.10%	5,000
Mr. Sanjay R Chhabria	0.10%	5,000
SC Infraventures Private Limited	6.00%	5,000
SRC Estate Projects Private Limited	6.00%	5,000
Radius Estates and Developers Private Limited	6.00%	5,000
Radius Estate Projects Private Limited	6.00%	5,000
Vishwaroop Residency Private Limited	6.00%	5,000
Epitome Homes Private Limited	6.00%	5,000
Equinox Residency Private Limited	6.00%	5,000
Total	100.00%	105,000

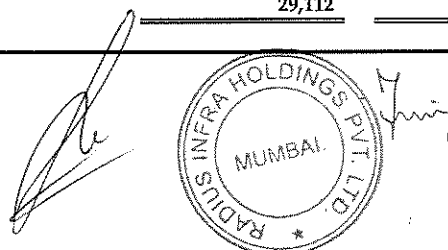
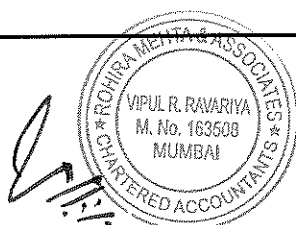
The accounts of the partnership firm are provisional and yet to be finalized. In the absence of audited financial statements of the partnership firm, the Company has not recorded share of profit/(loss) of the partnership firm in the current year and the same would be recorded only on completion of audit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

13 Deferred tax assets (net)

	As at 31st March 2018	As at 31st March 2017
Deferred tax assets		
Difference in written down value of fixed assets as per tax books and financial books	94,357	78,747
On account of carry forward losses and unabsorbed depreciation as per tax laws	9,512,209	-
Total	9,606,566	78,747

14 Long term loans and advances

	As at 31st March 2018	As at 31st March 2017
(Unsecured, considered good unless otherwise stated)		
Advance tax (net of provision)	29,112	-
Total	29,112	-



(All amounts in Rupees, unless otherwise stated)

15 Other non current assets

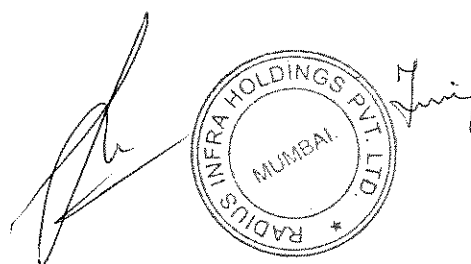
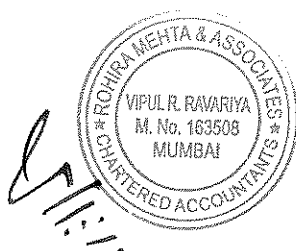
	As at 31st March 2018	As at 31st March 2017
Deposits with scheduled banks (Refer note 18)	38,762,001	-
Total	38,762,001	-

16 Inventories

	As at 31st March 2018	As at 31st March 2017
(At cost or net realizable value, whichever is less)		
Construction work in progress	1,001,670,099	-
Raw materials	591,132	-
Total	1,002,261,231	-
Opening work in progress	-	-
Total (a)	-	-
Cost incurred during the year		
Cost of construction	907,110,244	-
Finance cost	78,535,691	-
Other expenses	16,024,164	-
Total (b)	1,001,670,099	-
Total construction cost at the year end (a+b)	1,001,670,099	-
Less : Transfer of cost during the year		
Transferred to Statement of Profit and Loss	-	-
Total (c)	-	-
Closing work in progress	1,001,670,099	-

17 Trade receivables

	As at 31st March 2018	As at 31st March 2017
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months	-	-
Others	133,100	-
Total	133,100	-



(All amounts in Rupees, unless otherwise stated)

18 Cash and bank balances

	As at 31st March 2018	As at 31st March 2017
Cash and cash equivalents		
Balance with scheduled banks in current accounts	166,352	586,420
	<u>166,352</u>	<u>586,420</u>
Other balances with scheduled bank		
Deposits with maturity more than 3 months but less than 12 months	-	-
Bank deposits with maturity of more than 12 months	38,762,001	-
Less : Non current portion (Refer note 15)	<u>(38,762,001)</u>	<u>-</u>
	-	-
Total	<u><u>166,352</u></u>	<u><u>586,420</u></u>

19 Short term loans and advances

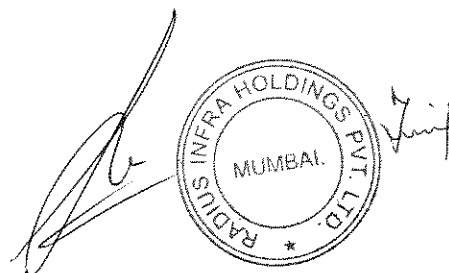
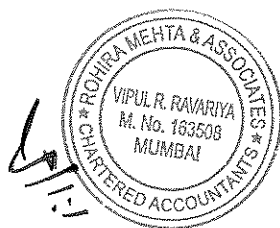
	As at 31st March 2018	As at 31st March 2017
(Unsecured, considered good unless otherwise stated)		
Balance with statutory authorities	12,272,312	1,142,604
Prepaid expenses	-	10,107
Security deposits	16,140	16,140
Total	<u><u>12,288,452</u></u>	<u><u>1,168,851</u></u>

20 Other current assets

	As at 31st March 2018	As at 31st March 2017
Pre operative expenses (Refer note 30)	-	17,078,548
Interest receivable	8,015,623	-
Total	<u><u>8,015,623</u></u>	<u><u>17,078,548</u></u>

21 Other Income

	Year ended 31st March 2018	Year ended 31st March 2017
Scrap income	125,228	-
Interest income	8,306,746	-
Total	<u><u>8,431,974</u></u>	<u><u>-</u></u>



(All amounts in Rupees, unless otherwise stated)

22 Decrease / (Increase) in work in progress

	Year ended 31st March 2018	Year ended 31st March 2017
Opening work in progress	-	-
Less: Closing work in progress	1,001,670,099	-
Net increase in work in progress	(1,001,670,099)	-

23 Cost of construction

	Year ended 31st March 2018	Year ended 31st March 2017
Land and development rights	731,562,500	-
Material, labour, other development and construction costs	137,889,044	-
Stamp duty and registration charges	37,658,700	-
Total	907,110,244	-

24 Depreciation expense

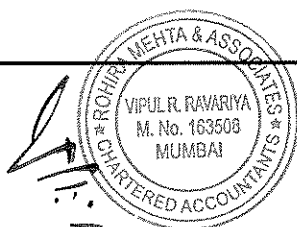
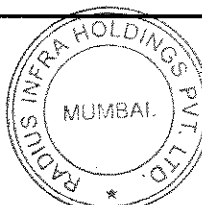
	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation on tangible fixed assets (Refer note 10)	170,740	248,293
Total	170,740	248,293

25 Finance cost

	Year ended 31st March 2018	Year ended 31st March 2017
Interest expenses		
- On secured loan	71,510,569	-
- Others	10,495,699	-
Loan processing and other charges	8,530,000	-
Bank charges	22,858	-
Total	90,559,126	-

26 Other expenses

	Year ended 31st March 2018	Year ended 31st March 2017
Remuneration to auditors (Refer note 27)	5,000	5,000
Share of loss from partnership firm	3,352,576	418,549
Pre operative expenses	17,078,548	-
Interest on statutory dues	9,582,130	26,793
Rates and taxes	33,246	6,182
Marketing cost	7,671,703	-
Legal and professional charges	8,352,461	-
Administrative expenses	95,711	-
Total	46,171,375	456,524

(All amounts in Rupees, unless otherwise stated)

27 Remuneration to auditors

	Year ended 31st March 2018	Year ended 31st March 2017
Statutory audit fees	5,000	5,000
Total	5,000	5,000

28 Related Party Transactions

28.1 Names of related parties and description of relationship

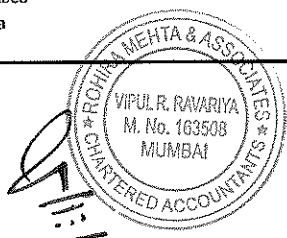
Relationship	Name of related party
Key Managerial Personnel	Mr. Sanjay Chhabria Mr. Anil Chhabria
Enterprises controlled or significantly influenced by Company or their relatives with whom transactions have occurred	Indo Global Soft Solutions and Technologies Private Limited Radius Enterprises

28.2 Details of related party transactions

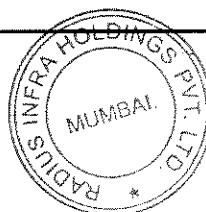
	Year ended 31st March 2018	Year ended 31st March 2017
Unsecured loans taken		
Indo Global Soft Solutions and Technologies Private Limited	1,000,000	-
Investment in/(withdrawal from) partnership firm		
Radius enterprises		
- Current capital	(93,143,385)	17,365,070
Profit/(loss) received from partnership firm		
Radius Enterprises	(3,352,576)	(418,549)
Interest income		
Radius Enterprises	8,015,623	-
Interest expenses		
Sanjay Chhabria	386,110	2,383,397
Radius Enterprises	-	331,475

28.3 Details of outstanding to related parties

	As at 31st March 2018	As at 31st March 2017
Unsecured loans given		
Indo Global Soft Solutions and Technologies Private Limited	1,000,000	-
Investment in/(withdrawal from) partnership firm		
Radius enterprises		
- Fixed capital	5,000	5,000
- Current capital	(114,579,580)	(18,083,619)
Interest receivable		
Radius Enterprises	8,015,623	-
Interest payable		
Radius Enterprises	-	298,328
Sanjay Chhabria	347,499	2,145,057



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(All amounts in Rupees, unless otherwise stated)

29 Earnings per equity share

	Year ended 31st March 2018	Year ended 31st March 2017
a) Computation of profit/(loss) for computing Basic earnings per share from total operations Loss attributable to equity shareholders	(24,381,593)	(671,799)
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	(2,438.16)	(67.18)

30 The Company had entered in to a term sheet with V Resources India Private Limited for jointly developing a project at Kharpada. The term sheet has been cancelled and the project is revoked. Accordingly, the expenses incurred in relation to the said project have been charged off to the Statement of Profit and Loss. (Refer note 20 & 26)

31 The Company has made applications with "Intellectual Property India" for registration of Trademarks and licenses of various projects. Initial expenses incurred towards the same has been disclosed as Capital work-in-progress (CWIP) and once the Trademarks are registered expenses are capitalised as Intangible Assets - Trademarks.

32 The Company is currently undertaking project "7 waterfront" at Versova, Mumbai which is at initial stage. All the costs incurred related to the project are considered as part of total project cost and included as work-in-progress. This will be charged off to the Statement of Profit and Loss along with other costs of the project based on percentage of completion method.

33 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.

34 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

C.R.No. : 118777/W

Vipul R. Ravariya

Partner

M.No. : 163508

Place : Mumbai

Date : 25 JUL 2018

For and on behalf of the Board of Directors

Sanjay Chhabria

Director

DIN: 00390438

Place : Mumbai

Date : 25 JUL 2018

Anil Chhabria

Director

DIN: 07596939