

# RADIUS INFRA HOLDINGS PRIVATE LIMITED

Regd. Off: ONE BKC, A-Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051  
Tel.:- 022-3396 5700 E-mail: [roc@radiusdevelopers.com](mailto:roc@radiusdevelopers.com) Website: [www.radiusdevelopers.com](http://www.radiusdevelopers.com)  
CIN: - U45400MH2014PTC256382

## DIRECTORS' REPORT

TO,  
THE MEMBERS,  
RADIUS INFRA HOLDINGS PRIVATE LIMITED  
MUMBAI.

Your Directors have pleasure in presenting their Sixth Annual Report on the business and operation of the company and the accounts for the year ended March 31, 2020.

### 1. FINANCIAL RESULTS

The financial results for the year ended March 31, 2020 and the corresponding figures for the last year are as under:-

Particulars	(Amount in Rs.)	
	Amount for the Year ended 31-03-2020	Amount for the Year ended 31-03-2019
Profit/(Loss) Before interest, Depreciation & Tax	14,25,86,485	24,26,58,777
Less: Finance Cost	14,46,93,011	26,06,30,896
Less: Depreciation & Amortization Expense	42,68,921	1,33,115
Profit/(Loss) before Tax	(63,75,447)	(1,81,05,234)
Provision for Tax	Nil	Nil
Income Tax	Nil	Nil
Deferred Tax	(40,20,111)	(10,24,064)
Profit/(Loss) after Tax	(23,55,336)	(1,70,81,170)
Less : Proposed Dividend & Tax thereon	Nil	Nil
Balance carried to Balance Sheet	(23,55,336)	(1,70,81,170)

### 2. STATE OF AFFAIRS

The Company is primarily engaged in the business of Real Estate & Property Development, Leasing of Residential and Commercial Properties to earn lease rentals and for capital appreciations. The Company is currently undertaking Project "7 Waterfront" situated at J. P. Road, Versova, Andheri (West), Mumbai 400 061 and good response has been received from its Customers.

There is no Change in the nature of the business of the Company done during the year ended March 31, 2020.

### 3. CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the period ended 31-03-2020.

### 4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS :

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate up to the date of this report.

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## 5. DIVIDEND :

For the year ended March 31, 2020 your directors do not recommend any Dividend.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review no Director and Key Managerial Personnel were appointed.

## 7. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

## 8. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

## 9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is not applicable to the company.

## 10. RISK MANAGEMENT POLICY :

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## 11. SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANY :

The Company as on 31-03-2020 does not have any Joint Venture Company and Associate Company. E Commerce Magnum Solution Limited is Subsidiary of the Company. Statement containing features of the financial statement of E Commerce Magnum Solution Limited, the Subsidiary Company is attached as **Annexure 'A'** in Form AOC-1.

## 12. CHANGES IN SHARES CAPITAL :

During the financial year ended on March 31, 2020 there is no change in Share Capital Structure.

## 13. STATUTORY AUDITORS

K Kankani & Co., Chartered Accountants, as the Statutory Auditor (Firm Registration No:139958W) of the Company was appointed for a period of 5 years in the Annual General Meeting of the Company held on September 26, 2019.

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## **14. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY :**

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to the 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 disclosures.

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same.

## **15. MEETINGS OF BOARD OF DIRECTORS**

Nine Board Meetings of the Board of Directors were held during the year ended March 31, 2020.

## **16. WEBLINK AND EXTRACT OF ANNUAL RETURN**

The Company does not have any Website. So as required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 forms as a part of this Annual Report as **ANNEXURE 'B'** is been attached.

## **17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

There are no loans given, investment made nor guarantees given nor security provided as per the provisions of Section 186 of the Companies Act, 2013.

## **18. DEPOSIT :**

The Company has neither accepted nor renewed any deposits during the year under review.

## **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

No agreement was entered with related parties by the Company during the year ended March 31, 2020. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

## **20. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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## 21. CHANGE OF NAME

The name of the Company was not changed during the year under review.

## 22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 23. DETAILS IN RESPECT OF FRAUD REPORTING U/S 143(12) BY AUDITOR

No fraud is reported by Auditors u/s 143(12) in their report for the financial year ended March 31, 2020.

## 24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the period ended 31-03-2020.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a)	Conservation of energy		
	(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
	(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
	(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)
(b)	Technology absorption		
	(i)	the effort made towards technology absorption	Nil
	(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil

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	(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
		(a) the details of technology imported	Nil
		(b) the year of import;	Nil
		(c) whether the technology been fully absorbed	Nil
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	(iv)	the expenditure incurred on Research and Development	Nil
<b>(C) Foreign exchange earnings and outgo</b>			
	During the year, the total foreign exchange used was Rs. 1,77,55,360/- and the total foreign exchange earned was Rs. Nil		

## 26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## 27. MAINTENANCE OF COST RECORD :

The Company is not required to maintain cost record as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

## 28. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

(a)	in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
(b)	The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
(c)	the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	the directors had prepared the annual accounts on a going concern basis; and
(e)	The Clause mentioned in Section 134(5)(e) is not applicable to this company as this is not a Listed Company.
(f)	the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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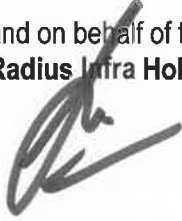
CIN: - U45400MH2014PTC256382

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## 29. ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bankers, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors  
For **Radius Infra Holdings Private Limited**



**Sanjay Chhabria**  
Director  
DIN: 00390438



**Anil N. Chhabria**  
Director  
DIN: 07596939

Date: December 18, 2020  
Place: Mumbai

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## Annexure 'A'

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

### Part "A": Subsidiaries

(amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	E Commerce Magnum Solution Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From April 01, 2019 to March 31, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
4.	Share capital	2600000
5.	Reserves & surplus	(1731534)
6.	Total assets	3620107272
7.	Total Liabilities	3619238806
8.	Investments	0
9.	Turnover	0
10.	Profit/(Loss) before taxation	(1780423)
11.	Provision for taxation	18565
12.	Profit/(Loss) after taxation	(1761858)
13.	Proposed Dividend	0
14.	% of shareholding	51%

#### Notes:

- Names of subsidiaries which are yet to commence operations : None
- Names of subsidiaries which have been liquidated or sold during the year : None

### Part "B": Associates and Joint Ventures

The Company has no Associate Company or Joint Venture.

For Radius Infra Holdings Private Limited




**Sanjay Chhabria**

Director

DIN: 00390438

Date: December 18, 2020

Place: Mumbai



**Anil N. Chhabria**

Director

DIN: 07596939

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## Annexure B to Directors Report of RADIUS INFRA HOLDINGS PRIVATE LIMITED

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31-03-2020

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45209MH2014PTC256382
ii.	Registration Date	23/07/2014
iii.	Name of the Company	RADIUS INFRA HOLDINGS PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	Indian Non-Government Company - Private Limited Company
v.	Address of the Registered office and contact details	ONE BKC, A Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. Rajesh Shah, Director 9 Shiv Shakti Ind. Est., J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel.:- 022-23010771

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Development	45200	NIL

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	E Commerce Magnum Solution Limited Address: 401, 4 <sup>th</sup> Floor, Parekh Market, Opera House, Mumbai - 400004	U70100MH1999PLC122294	Subsidiary	51%	2(87)





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2. Non Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
(i) Indian									
(ii) Overseas									
b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>	<b>100%</b>	<b>0</b>

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the compan	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Sanjay Chhabria	7500	75%	75%	7500	75%	75%	NIL
2	Mrs. Ritu Chhabria	2500	25%	25%	2500	25%	25%	NIL
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	<b>NIL</b>

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### iii. Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b> Mr. Sanjay Chhabria Mrs. Ritu Chhabria	7500 2500	75% 25%	7500 2500	75% 25%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>There is no change in Promoters Shareholding during the year under review</b>			
	<b>At the end of the year</b> Mr. Sanjay Chhabria Mrs. Ritu Chhabria	7500 2500	75% 25%	7500 2500	75% 25%
		<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA	NA	NA	NA
	At the end of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

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## v. Shareholding of Directors & KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Mr. Sanjay Chhabria	7500	75%	7500	75%
	Mr. Anil N. Chhabria	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	<b>NOT APPLICABLE</b>			
	At the end of the year				
	Mr. Sanjay Chhabria	7500	75%	7500	75%
	Mr. Anil N. Chhabria	NIL	NIL	NIL	NIL

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,12,08,80,067	55,00,000	0	1,12,63,80,067
ii) Interest due but not paid	0	3,47,499	0	3,47,499
iii) Interest accrued but not	0	0	0	0
<b>Total (i+ii+iii)</b>	1,12,08,80,067	58,47,499	0	1,12,67,27,566
<b>Change in Indebtedness during the financial year</b>				
- Addition	12,90,25,251	0	0	12,90,25,251
- Reduction	0	0	0	0
<b>Net Change</b>	12,90,25,251	0	0	12,90,25,251
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,24,62,74,610	55,00,000	0	1,25,17,74,610
ii) Interest due but not paid	36,30,708	3,47,499	0	39,78,207
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	1,24,99,05,318	58,47,499	0	1,25,57,52,817

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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA
6.	Total (A)	NA	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA	NA

### B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Anil Chhabria	
1	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	NA NA NA	NA NA NA
	Total (1)	NA	NA
2	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify (Remuneration)	NA NA 1,08,000	NA NA 1,08,000
	Total (2)	1,08,000	1,08,000
	Total (B)=(1+2)	1,08,000	1,08,000
	Total Managerial Remuneration	1,08,000	1,08,000
	Overall Ceiling as per the Act	NA	NA

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## C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
		NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
6.	Total	NA	NA	NA	NA

## PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers In Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For Radius Infra Holdings Private Limited



**Sanjay Chhabria**

Director

DIN: 00390438

Date: December 18, 2020

Place: Mumbai



**Anil N. Chhabria**

Director

DIN: 07596939



## Independent Auditor's Report

To,  
The Members of  
Radius Infra Holdings Private Limited

### Report on the Audit of the financial statements

#### Opinion

1. We have audited the financial statements of **Radius Infra Holdings Private Limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (financial position) of the Company as at 31 March 2020, and its Loss (financial performance) and its cash flows for the year ended on that date.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### Key audit matters

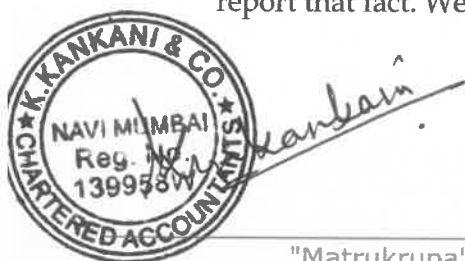
5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other Matters

6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. 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.

### Information other than the financial statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
8. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.







### **Responsibilities of Management and Those Charged with Governance for the financial statements**

10. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and Cash Flows of the Company in accordance with the accounting principles generally accepted in India. 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.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing 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 financial statements.





14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.





16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

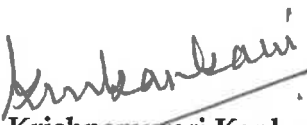
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, statement of cash flows dealt with by this report are in agreement with the books of account;
- (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 written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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".
- (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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For K. Kankani & Co.**  
Chartered Accountants  
F.R.No. : 139958W

  
**Krishnamurari Kankani**

Proprietor

M.No. : 159946

UDIN : 21159946AAAABM8520

Place: Mumbai

Date: 18-12-2020





## **Annexure A to Independent Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2020, 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.
- 7) a) According to the information and explanations given to us and the records examined by us, 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 *have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. The details of dues which has been outstanding for more than six months as on last day of financial year are given below;*

Name of the statute : Income Tax Act, 1961			
Name of the Dues: Tax deducted at source			
Amount	Period to which amount is relates	Due Date	Payment Date
31,571,695/-	Up to march-19	Various Due Dates	Not Yet Paid
743,169/-	April-19	07-05-2019	Not Yet Paid
16,10,559/-	May-19	07-06-2019	Not Yet Paid
17,07,161/-	June-19	07-07-2019	Not Yet Paid
17,07,131/-	July-19	07-08-2019	Not Yet Paid
17,55,365/-	Aug-19	07-09-2019	Not Yet Paid

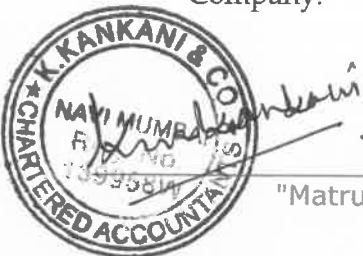
Name of the statute : Income Tax Act, 1961			
Name of the Dues: Tax collected at source			
Amount	Period to which amount is relates	Due Date	Payment Date
944/-	Up to march-19	Various Due Dates	Not Yet Paid

Name of the statute : Goods and Services Act, 2017			
Name of the Dues: Reverse Charge			
Amount	Period to which amount is relates	Due Date	Payment Date
10,79,206/-	Up to march-19	Various Due Dates	Not Yet Paid
4,770/-	June-2019	20/07/2019	Not Yet Paid





- b) According to the records of the Company, there are no dues outstanding of goods and service tax, income tax, customs duty, 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, the Company has not defaulted in repayment of loans outstanding from financial institutions during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of term loans and by issue of debentures. Thus, paragraph 3(ix) of the Order is not applicable to the Company.
- 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 K. Kankani & Co.  
Chartered Accountants  
F.R.No. : 139958W



*K. Kankani*  
Krishnamurari Kankani

Proprietor  
Membership No. : 159946  
UDIN : 21159946AAAABM8520  
Place: Mumbai  
Date: 18-12-2020





### **Annexure B to Independent Auditors' Report**

**Referred to in paragraph (g) of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Radius Infra Holdings Private Limited on the financial statements for the year ended March 31, 2020.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

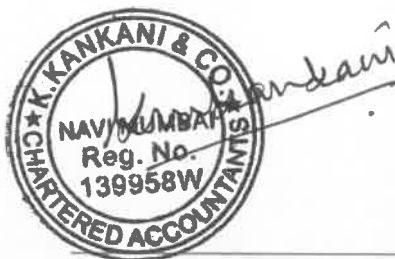
We have audited the internal financial controls over financial reporting of **Radius Infra Holdings Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 Act.

#### **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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 March 31, 2020, 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 K. Kankani & Co.**  
Chartered Accountants  
F.R.No. : 139958W



*Krishnamurari Kankani*  
Krishnamurari Kankani

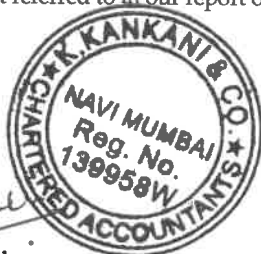
Proprietor  
M.No. : 159946  
UDIN : 21159946AAAABM8520  
Place: Mumbai  
Date: 18-12-2020

Radius Infra Holdings Private Limited  
Standalone Balance Sheet as at 31st March 2020  
(All amounts in Rupees, unless otherwise stated)

	Note	As at 31st March 2020	As at 31st March 2019
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	(44,712,255)	(42,356,919)
<b>Non current liabilities</b>			
Long term borrowings	5	1,246,274,610	1,120,880,067
Other long term liabilities	6	908,833	908,833
<b>Current liabilities</b>			
Short term borrowings	7	5,500,000	5,500,000
Trade payables	8	18,057,026	16,590,651
Other current liabilities	9	625,487,641	566,470,630
<b>Total</b>		<b>1,851,615,855</b>	<b>1,668,093,262</b>
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment			
Tangible assets	10	21,041,226	258,490
Intangible assets	10	652,600	141,346
Capital work in progress	11	-	585,510
Non current investments	12	250,026,617	250,026,617
Deferred tax assets (net)	13	14,650,741	10,630,630
Long term loans and advances	14	819,337	285,207
Other non current assets	15	41,262,001	41,262,001
<b>Current assets</b>			
Inventories	16	1,494,674,523	1,297,492,874
Cash and bank balances	17	126,837	542,869
Short term loans and advances	18	23,000,833	64,300,854
Other current assets	19	5,361,141	2,566,864
<b>Total</b>		<b>1,851,615,855</b>	<b>1,668,093,262</b>
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 K. Kankani & Co.  
Chartered Accountants  
F.R.No. : 139958W



*Kankani & Co.*  
Kishnamurari Kankani  
Proprietor  
M.No. : 159946  
UDIN : 21159946AAAABM8520  
Place: Mumbai  
Date: 18/12/2020

For and on behalf of the Board of Directors

Sanjay Chhabria  
Director  
DIN: 00390438

Anil Chhabria  
Director  
DIN: 07596939

Place: Mumbai  
Date: 18/12/2020




**Radius Infra Holdings Private Limited**  
**Standalone Profit and Loss for the Year ended 31 March 2020**  
**(All amounts in Rupees, unless otherwise stated)**

	Note	Year ended 31st March 2020	Year ended 31st March 2019
<b>Income</b>			
Other Income	20	-	96,162
<b>Total income</b>		<b>-</b>	<b>96,162</b>
<b>Expenses</b>			
Decrease / (Increase) in work in progress	21	(194,625,127)	(295,793,280)
Cost of construction	22	10,690,221	21,934,126
Depreciation expense	23	4,268,921	133,116
Finance cost	24	144,693,011	260,630,896
Other expenses	25	41,348,420	31,296,539
<b>Total expenses</b>		<b>6,375,447</b>	<b>18,201,397</b>
<b>Profit/(Loss) before tax</b>		<b>(6,375,447)</b>	<b>(18,105,235)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		(4,020,111)	(1,024,064)
<b>Net Profit / (Loss) for the year</b>		<b>(2,355,336)</b>	<b>(17,081,171)</b>
<b>Earnings per equity share</b>			
Basic and diluted	29	(235.53)	(1,708.12)
<b>Significant accounting policies</b>	2		
<b>Notes on financial statements</b>	3 to 34		


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

For K. Kankani & Co.  
Chartered Accountants  
F.R.No. : 139958W

  
Krishnamurati Kankani  
Proprietor  
M.No. : 159946  
UDIN : 21159946AAAAABM8520  
Place: Mumbai  
Date: 18/12/2020



For and on behalf of the Board of Directors

  
Sanjay Chhabria  
Director  
DIN: 00390438

Place: Mumbai  
Date: 18/12/2020



Anil Chhabria  
Director  
DIN: 07596939



Radius Infra Holdings Private Limited  
Standalone Cash Flow statement for the period ended 31st March, 2020  
(All amounts in Rupees, unless otherwise stated)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>(A) Cash flow from operating activities</b>		
Profit/(loss) before Tax	(6,375,447)	(18,105,235)
Adjustments for :		
Interest income	-	(1,750)
Interest expenses	147,760,617	170,593,993
Depreciation	4,268,921	133,116
	<u>145,654,092</u>	<u>152,620,124</u>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in inventories	(197,181,649)	(295,231,643)
Decrease/(Increase) in current assets, loans and advances, others	41,300,021	(51,879,302)
Increase/(decrease) in current liabilities and provisions	24,294,490	30,329,382
<b>Cash generated from/(used in) operations</b>	14,066,954	(164,161,439)
Payment of taxes	(534,130)	(256,095)
<b>Net cash generated from/ (used in) operating activities</b>	<u><u>13,532,824</u></u>	<u><u>(164,417,534)</u></u>
<b>(B) Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(24,977,400)	(117,500)
Investment in fixed deposits	-	(2,500,000)
Investment in shares	-	(250,021,617)
Investment in partnership firm	32,558,187	371,456,096
Interest Income	(2,794,277)	5,450,509
<b>Net cash generated from/(used in) investing activities</b>	<u><u>4,786,510</u></u>	<u><u>124,267,488</u></u>
<b>(C) Cash flow from financing activities</b>		
Proceeds from secured loans	125,394,543	1,120,880,067
Repayment of secured loans	-	(849,900,000)
Proceeds from unsecured loans	-	4,500,000
Interest expenses paid	(144,129,909)	(234,953,505)
<b>Net cash generated from/(used in) financing activities</b>	<u><u>(18,735,366)</u></u>	<u><u>40,526,562</u></u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(416,032)	376,517
Cash and cash equivalents at the beginning of the year	542,869	166,352
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>	<u><u>126,837</u></u>	<u><u>542,869</u></u>
<b>Components of cash and cash equivalents</b>		
Cash on hand	15,000	-
Balances with scheduled banks in current accounts	111,837	542,869
<b>Cash and cash equivalents for cash flow statement (Refer Note 17)</b>	<u><u>126,837</u></u>	<u><u>542,869</u></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 K. Kankani & Co.  
Chartered Accountants  
F.R.No. : 139958W

*Krishnamurari Kankani*  
Krishnamurari Kankani  
Proprietor

M.No. : 159946  
UDIN : 21159946AAAABM8520  
Place: Mumbai  
Date: 18/12/2020



For and on behalf of the Board of Directors

*Sanjay Chhabria*  
Sanjay Chhabria  
Director  
DIN: 00390438

Place: Mumbai  
Date: 18/12/2020

*Anil Chhabria*

Anil Chhabria  
Director  
DIN: 07596939

## Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

### 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) Property, plant and equipment and depreciation

##### Property, plant and equipment

##### Tangible assets

Tangible 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.



**Radius Infra Holdings Private Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020**

**(All amounts in Rupees, unless otherwise stated)**

**Depreciation**

**i) Tangible assets**

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

**i) Intangible assets**

The Company has depreciated the intangible assets on straight line 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.

**(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**

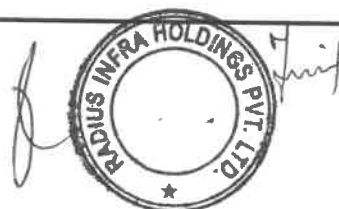
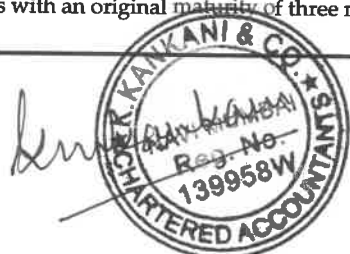
A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined 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.





**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**3 Share capital**

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

	As at 31st March 2020	As at 31st March 2019
<b>(a) Authorised share capital</b>		
Equity share capital 10,000 (Previous year 10,000) equity shares of Rs. 10 each	<u>100,000</u>	<u>100,000</u>
<b>(b) Issued, subscribed &amp; paid up share capital</b>		
Equity share capital 10,000 (Previous year 10,000 shares) equity shares of Rs.10 each fully paid up	100,000	100,000
<b>Total</b>	<u>100,000</u>	<u>100,000</u>

**3.2 Shareholders holding more than 5% of the share capital**

	As at 31st March 2020		As at 31st March 2019	
	%held	No's	%held	No's
<b>Equity shareholders</b>				
Mr. Sanjay Chhabria	75%	7500	75%	7500
Mrs. Ritu Chhabria	25%	2500	25%	2500

**3.3 Reconciliation of share**

	As at 31st March 2020	As at 31st March 2019
<b>Equity shares</b>		
Outstanding at the beginning of the year	10,000	10,000
<b>Add: Shares issued during the year</b>	-	-
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 five year immediately preceding 31st March, 2020.



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**4 Reserves and surplus**

	As at 31st March 2020	As at 31st March 2019
<b>Surplus/ (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	(42,356,919)	(25,275,749)
Profit / (Loss) for the year	(2,355,336)	(17,081,170)
Balance at the end of the year	<u>(44,712,255)</u>	<u>(42,356,919)</u>

**5 Long term borrowings**

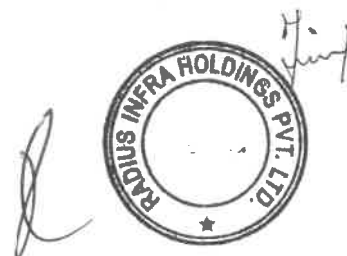
	As at 31st March 2020	As at 31st March 2019
<b>Secured</b>		
Loan from financial institution ( Refer foot note)	1,246,274,610	1,120,880,067
<b>Total</b>	<u>1,246,274,610</u>	<u>1,120,880,067</u>

**Foot notes:**

- 1) The Company has been sanctioned a term loan facilities amounting to Rs. 145,00,00,000 from a financial institution at an interest rate ranging from 14% to 14.5% pa. The tenure of the total loan is 60 months.

The above loan is secured by:

- Exclusive charge by way of registered mortgage on 1607 Sq. mtrs. (1675 sq. mtrs. As per actual survey) ("said Land") out of larger land admeasuring 3739.8 Sq. Mts. (as per Property card) bearing C.T.S. No. 1064 corresponding to Survey No. 82 and Plot No. 28 of Village Versova, Mumbai.
- Exclusive charge by way of hypothecation on all the movable assets of the Borrower Present and future, of the Project;
- Exclusive charge on Transferable Development Rights ("TDR") and/or FSI generating out of The Project (including the TDR purchased, if any by the Borrower for the Project until the Same is consumed in the Project);
- Exclusive charge on the entire Project receivables , both present and future;
- Exclusive charge/assignment by way of security interest on all rights, title, interest, claims,benefits, demands and privileges under Project documents, both present and future, including any benefits arising therefrom;
- Exclusive Charge on the Escrow Account, Debt Service Reserve Account ("DSRA") Maintained for the respective Project and monies deposited therein (including over any Investments made from the Escrow Account or in lieu of the DSRA, as the case
- Unconditional and irrevocable Personal Guarantee of Mr. Sanjay Chhabaria;
- 100% Share pledge of fully paid up share capital of the borrower in dematerialized form (free from all kinds of encumbrances or restrictive covenants);
- Demand Promissory Note.



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**6 Other long term liabilities**

	As at 31st March 2020	As at 31st March 2019
Retention Money	908,833	908,833
<b>Total</b>	<b>908,833</b>	<b>908,833</b>

**7 Short term borrowings**

	As at 31st March 2020	As at 31st March 2019
<b>Unsecured</b>		
Loans from related parties	1,000,000	1,000,000
Loans from other	4,500,000	4,500,000
<b>Total</b>	<b>5,500,000</b>	<b>5,500,000</b>

**8 Trade payables**

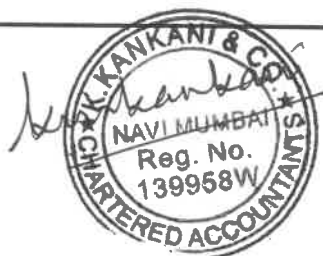
	As at 31st March 2020	As at 31st March 2019
Due to micro and small enterprises (Refer foot notes)	-	-
Due to others	18,057,026	16,590,651
<b>Total</b>	<b>18,057,026</b>	<b>16,590,651</b>

**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.



**Radius Infra Holdings Private Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020**

(All amounts in Rupees, unless otherwise stated)

**9 Other current liabilities**

	As at 31st March 2020	As at 31st March 2019
Interest payable	3,978,207	347,499
Current account balance in partnership firm	518,593,863	486,035,676
Duties and tax payable	50,103,767	34,287,455
Advance repayable to customer against cancelled unit	-	4,400,000
Other payable	52,811,804	41,400,000
<b>Total</b>	<b>625,487,641</b>	<b>566,470,630</b>

**10 Property, plant and equipment**

	Tangible Motor car	Intangible Trademarks	Total
<b>Gross block</b>			
As at 31 March 2018	1,019,377	157,051	1,176,428
Additions	-	-	-
As at 31 March 2019	1,019,377	157,051	1,176,428
Additions	24,977,400	585,510	25,562,910
As at 31 March 2020	25,996,777	742,561	26,739,338
<b>Accumulated depreciation</b>			
As at 31 March 2018	643,476	-	643,476
Depreciation for the year ended 31 March 2019	117,410	15,705	133,115
As at 31 March 2019	760,886	15,705	776,591
Depreciation for the year ended 31 March 2020	4,194,665	74,256	4,268,921
As at 31 March 2020	4,955,551	89,961	5,045,513
<b>Net block</b>			
As at 31 March 2019	258,491	141,346	399,837
As at 31 March 2020	21,041,226	652,600	21,693,825



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**11 Capital work in progress**

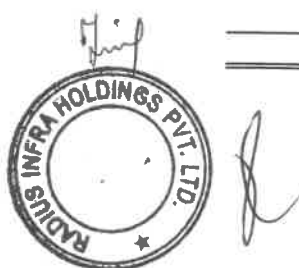
	As at 31st March 2020	As at 31st March 2019
Capital work in progress	585,510	585,510
Less : Capitalised	585,510	-
<b>Total</b>	<b>-</b>	<b>585,510</b>

**12 Non current investments**

	As at 31st March 2020	As at 31st March 2019
<b>Investment in partnership firm</b>		
M/s. Radius Enterprises	5,000	5,000
<b>Investment in equity shares, unquoted</b>		
E-Commerce Magnum Solution Ltd	250,021,617	250,021,617
<b>Total</b>	<b>250,026,617</b>	<b>250,026,617</b>

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 Homes Private Limited	6.00%	5,000
Epitome Residency Private Limited	6.00%	5,000
Equinox Residency Private Limited	6.00%	5,000
Indo Global Soft Solutions & Technologies Private Limited	6.00%	5,000
Mr. Sanjay R Chhabria	0.10%	5,000
Radius Estate Projects Private Limited	6.00%	5,000
Radius Estates and Developers 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
SC Infraventures Private Limited	6.00%	5,000
SRC Estate Projects Private Limited	6.00%	5,000
Vishwaroop Residency Private Limited	6.00%	5,000
<b>Total</b>	<b>100.00%</b>	<b>105,000</b>



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

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 Non current investments**

	As at 31st March 2020	As at 31st March 2019
<b>Deferred tax assets</b>		
Difference in written down value of Property, plant and equipment as per tax books and financial books	547,816	99,060
On account of carry forward losses and unabsorbed depreciation as per tax laws	14,102,925	10,531,570
<b>Total</b>	<b>14,650,741</b>	<b>10,630,630</b>

**14 Long term loans and advances**

	As at 31st March 2020	As at 31st March 2019
(Unsecured, considered good unless otherwise stated)		
Advance tax (net of provision)	819,337	285,207
<b>Total</b>	<b>819,337</b>	<b>285,207</b>

**15 Other non current assets**

	As at 31st March 2020	As at 31st March 2019
Deposits with scheduled banks (Refer note 17)	41,262,001	41,262,001
<b>Total</b>	<b>41,262,001</b>	<b>41,262,001</b>



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**16 Inventories**

	As at 31st March 2020	As at 31st March 2019
<b>(At cost or net realizable value, whichever is less)</b>		
Construction work in progress	1,492,088,506	1,297,463,379
Raw materials	2,586,017	29,494
<b>Total</b>	<b>1,494,674,523</b>	<b>1,297,492,874</b>
Opening work in progress	1,297,463,379	1,001,670,099
<b>Total (a)</b>	<b>1,297,463,379</b>	<b>1,001,670,099</b>
<b>Cost incurred during the year</b>		
Cost of construction	10,690,221	21,934,126
Finance cost	144,693,011	260,630,896
Marketing cost	-	137,050
Legal and professional charges	39,241,895	13,091,208
<b>Total (b)</b>	<b>194,625,127</b>	<b>295,793,280</b>
<b>Total construction cost at the year end (a+b)</b>	<b>1,492,088,506</b>	<b>1,297,463,379</b>
<b>Less : Transfer of cost during the year</b>		
Transferred to statement of profit and loss	-	-
<b>Total (c)</b>	<b>-</b>	<b>-</b>
<b>Closing work in progress</b>	<b>1,492,088,506</b>	<b>1,297,463,379</b>

**17 Cash and bank balances**

	As at 31st March 2020	As at 31st March 2019
<b>Cash and cash equivalents</b>		
Cash in hand	15,000	-
Balance with scheduled banks in current accounts	111,837	542,869
	126,837	542,869
<b>Other balances with scheduled bank</b>		
Deposits with maturity more than 3 months but less than 12 months	-	-
Bank deposits with maturity of more than 12 months	41,262,001	41,262,001
Less : Non current portion (Refer note 15)	(41,262,001)	(41,262,001)
	-	-
<b>Total</b>	<b>126,837</b>	<b>542,869</b>



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

18 Short term loans and advances

	As at 31st March 2020	As at 31st March 2019
<b>(Unsecured, considered good unless otherwise stated)</b>		
Balance with statutory authorities	6,744,798	33,982,135
Prepaid expenses	-	52,645
Security deposits	16,140	16,140
Advance to suppliers	7,800,690	476,025
Loans to related parties	8,439,205	7,016,200
Other receivables	-	22,757,709
<b>Total</b>	<b>23,000,833</b>	<b>64,300,854</b>

19 Other current assets

	As at 31st March 2020	As at 31st March 2019
Interest receivable	5,361,141	2,566,864
<b>Total</b>	<b>5,361,141</b>	<b>2,566,864</b>

20 Other Income

	As at 31st March 2020	As at 31st March 2019
Scrap income	-	94,412
Interest income	-	1,750
<b>Total</b>	<b>-</b>	<b>96,162</b>

21 Decrease / (Increase) in work in progress

	As at 31st March 2020	As at 31st March 2019
Opening work in progress	1,297,463,379	1,297,463,379
Less: Closing work in progress	1,492,088,506	1,593,256,659
<b>Net increase in work in progress</b>	<b>(194,625,127)</b>	<b>(295,793,280)</b>





Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

22 Cost of construction

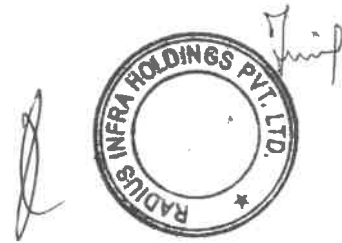
	As at 31st March 2020	As at 31st March 2019
Material, labour, other development and construction costs	10,690,221	21,893,308
Stamp duty and registration charges	-	40,818
<b>Total</b>	<b>10,690,221</b>	<b>21,934,126</b>

23 Depreciation expense

	As at 31st March 2020	As at 31st March 2019
Depreciation on Property, plant and equipment (Refer note 10)	4,268,921	133,115
<b>Total</b>	<b>4,268,921</b>	<b>133,115</b>

24 Finance cost

	As at 31st March 2020	As at 31st March 2019
Interest expenses		
- On secured loan	147,760,617	168,744,678
- Others	-	1,849,315
Loan processing charges and Stamp duty charges	-	53,871,000
Brokerage and commission	-	39,000,000
Bank charges	37,147	17,974
Less : Interest income on fixed deposit	(3,104,753)	(2,852,071)
<b>Total</b>	<b>144,693,011</b>	<b>260,630,896</b>



Radius Infra Holdings Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

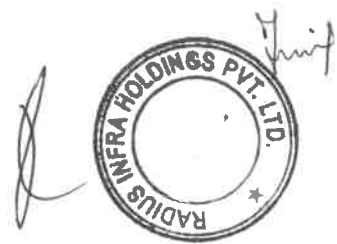
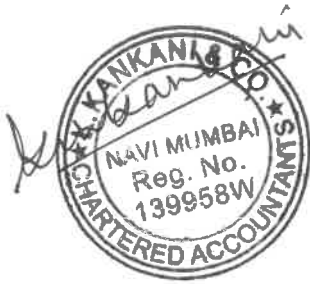
(All amounts in Rupees, unless otherwise stated)

25 Other expenses

	As at 31st March 2020	As at 31st March 2019
Remuneration to auditors (Refer note 26)	25,000	10,000
Directors Remuneration	108,000	120,000
Share of loss from partnership firm	1,771,187	14,951,719
Legal and professional charges	39,241,895	13,091,208
Rates and taxes	19,077	26,777
Marketing cost	-	137,050
Interest on statutory dues	720	2,595,947
Administrative and other expenses	182,541	363,838
<b>Total</b>	<b>41,348,420</b>	<b>31,296,539</b>

26 Remuneration to auditors

	As at 31st March 2020	As at 31st March 2019
Statutory audit fees	25,000	10,000
<b>Total</b>	<b>25,000</b>	<b>10,000</b>



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**27 Related Party Transactions****27.1 Names of related parties and description of relationship**

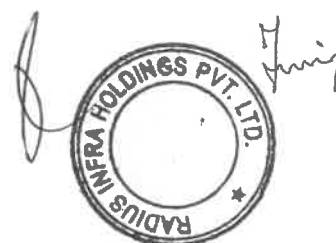
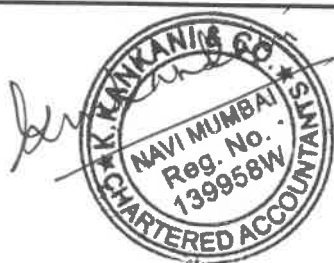
Relationship	Name of related party
Key Managerial Personnel	Mr. Sanjay Chhabria Mr. Anil Chhabria
Enterprises controlled or significantly influenced by Company or their relatives with whom transactions have occurred	Indo Global Soft Solutions and Technologies Pvt Limited Radius Enterprises E Commerce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

**27.2 Details of related party transactions**

	As at 31st March 2020	As at 31st March 2019
<b>Unsecured loans given</b>		
E Commerce Magnum Solution Limited	1,423,005	7,016,200
<b>Investment in/(withdrawal from) partnership firm</b>		
Radius enterprises		
- Current capital	(30,787,000)	(356,504,377)
<b>Profit/(loss) received from partnership firm</b>		
Radius Enterprises	(1,771,187)	(14,951,719)

**27.3 Details of outstanding to related parties**

	As at 31st March 2020	As at 31st March 2019
<b>Unsecured loans taken</b>		
Indo Global Soft Solutions and Technologies Private Limited	1,000,000	1,000,000
<b>Unsecured loan given</b>		
E Commerce Magnum Solution Limited	8,439,205	7,016,200
<b>Investment in/(withdrawal from) partnership firm</b>		
Radius enterprises		
- Fixed capital	5,000	5,000
- Current capital	(518,593,863)	(486,035,676)
<b>Interest payable</b>		
Sanjay Chhabria	347,499	347,499



**Radius Infra Holdings Private Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020

(All amounts in Rupees, unless otherwise stated)

**28 Expenditure in foreign currency (on accrual basis)**

	As at 31st March 2020	As at 31st March 2019
Professional charges *	17,755,360	1,565,784
<b>Total</b>	<b>17,755,360</b>	<b>1,565,784</b>

\* The above amount has been included in Note 25 above

**29 Earnings per equity share**

	As at 31st March 2020	As at 31st March 2019
<b>a) Computation of profit/(loss) for computing</b>		
Basic earnings per share from total operations		
Loss attributable to equity shareholders	(2,355,336)	(17,081,171)
<b>b) Computation of number of shares</b>		
Basic earnings per share	10,000	10,000
<b>c) Nominal value of shares</b>	10	10
<b>d) Computation</b>		
Basic and diluted	(235.53)	(1,708.12)

**30 Contingent liabilities and commitments (not provided for) :**

	As at 31st March 2020	As at 31st March 2019
	Rs. In Crores	Rs. In Crores
<b>Claims against the Company not acknowledged as debts on account of ;</b>		
Term loan from Financial Institution has been declared as a non-performing asset and therefore the Company has not created provision for interest payables. Company is in process of re-negotiating the terms / waiver of interest with the Financial Institutions and the Company is reasonable hopeful about the same.	5.85	-



**Radius Infra Holdings Private Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31st March 2020**

(All amounts in Rupees, unless otherwise stated)

- 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 K. Kankani & Co.  
Chartered Accountants  
F.R.No. : 139958W



*K. Kankani*  
Krishnamurari Kankani  
Proprietor  
M.No. : 159946  
UDIN : 21159946AAAABM8520

For and on behalf of the Board of Directors

*Sanjay Chhabria*  
Sanjay Chhabria  
Director  
DIN: 00390438

*Anil Chhabria*  
Anil Chhabria  
Director  
DIN: 07596939

Place: Mumbai  
Date: 18/12/2020

Place : Mumbai  
Date: 18/12/2020

