

**TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED**

**Audited Financial Statements For The Year Ended 31st March, 2016**

**Amit Desai & Co**  
Chartered Accountants  
43, Sunbeam Apartments,  
3A Pedder Road, Mumbai - 400 026.  
Email Id : amitdesaiandco@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 and ensuring their operating effectiveness and 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.

### Auditor's 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 thereunder.

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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 aforesaid 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, 2016, its profit and its cash flows for the year ended on that date.

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

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements read with note 1 (c) thereto 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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, we give our separate Report in "Annexure 2";
- 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 litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 032926

Mumbai: May 10, 2016.



## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2016]

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There are no immovable properties owned by the Company, hence the provisions of Paragraph 3(i) of the Order are not applicable to the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.

(vii)

- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

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According to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.





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

For Amit Desai & Co

Chartered Accountants

ICAI Firm Registration No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: May 10, 2016.



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2016]

### **Report on the Internal Financial Controls over Financial Reporting 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 TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2016 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 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, to the extent applicable to an audit of internal financial controls, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: May 10, 2016.

# Takenow Property Developers Private Limited

## Balance Sheet as at 31st March, 2016

(Rs. In Lacs)

| Particulars                                                                    | Note No. | As at<br>31st March, 2016 |          | As at<br>31st March, 2015 |          |
|--------------------------------------------------------------------------------|----------|---------------------------|----------|---------------------------|----------|
| <b>I. EQUITY AND LIABILITIES</b>                                               |          |                           |          |                           |          |
| <b>Shareholders' Funds:</b>                                                    |          |                           |          |                           |          |
| (a) Share Capital                                                              | 2        | 1.00                      |          | 1.00                      |          |
| (b) Reserves & Surplus                                                         | 3        | (245.35)                  | (244.35) | (242.48)                  | (241.48) |
| <b>Non-Current Liabilities</b>                                                 |          |                           |          |                           |          |
| Long-Term Borrowings                                                           | 4        |                           | 319.39   |                           | 317.81   |
| <b>Current Liabilities</b>                                                     |          |                           |          |                           |          |
| (a) Trade Payables                                                             | 5        | 6.89                      |          | 7.20                      |          |
| (b) Other Current Liabilities                                                  | 6        | 0.01                      | 6.90     | 1.55                      | 8.75     |
| <b>TOTAL</b>                                                                   |          |                           | 81.94    |                           | 85.08    |
| <b>II. ASSETS</b>                                                              |          |                           |          |                           |          |
| <b>Non-Current Assets</b>                                                      |          |                           |          |                           |          |
| (a) Fixed Assets                                                               |          |                           |          |                           |          |
| Tangible Assets                                                                | 7        | 0.00                      |          | 0.10                      |          |
| (b) Long-Term Loans & Advances                                                 | 8        | 0.25                      | 0.25     | 0.25                      | 0.35     |
| <b>Current Assets</b>                                                          |          |                           |          |                           |          |
| (a) Inventories                                                                | 9        | 62.97                     |          | 64.68                     |          |
| (b) Cash & Bank Balances                                                       | 10       | 2.26                      |          | 3.57                      |          |
| (c) Short Term Loans & Advances                                                | 11       | 16.46                     | 81.69    | 16.48                     | 84.73    |
| <b>TOTAL</b>                                                                   |          |                           | 81.94    |                           | 85.08    |
| Summary of Significant Accounting Policies & Notes to the Financial Statements | 1 to 25  |                           |          |                           |          |

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants



(Amit Desai)

Partner

Membership No. 032926

Date 10th May, 2016

Mumbai:



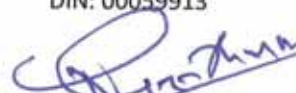
For and on behalf of Board of Directors



Dinesh Jain

DIN: 00059913

Director



N Gangadharan

DIN: 07016103

Director

**Takenow Property Developers Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2016**

(Rs. In Lacs)

| Particulars                                                                    | Note.<br>No. | For Year Ended   | For Year Ended   |
|--------------------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                                |              | 31st March, 2016 | 31st March, 2015 |
| <b>Income:</b>                                                                 |              |                  |                  |
| Revenue from Operations                                                        | 12           | -                | 25.86            |
| Other Income                                                                   | 13           | -                | 0.02             |
| <b>Total Revenue</b>                                                           |              | -                | 25.88            |
| <b>Expenses:</b>                                                               |              |                  |                  |
| Purchases of Stock-in-Trade                                                    |              | -                | 0.04             |
| Changes in Inventories of Stock-in-Trade (refer note No. 25)                   | 14           | 1.71             | 13.90            |
| Employee Benefits Expense                                                      | 15           | 0.01             | 7.38             |
| Finance Costs                                                                  | 16           | 0.00             | 0.00             |
| Depreciation and Amortization Expenses                                         | 7            | 0.10             | 4.00             |
| Other Expenses                                                                 | 17           | 1.05             | 19.57            |
| <b>Total Expenses</b>                                                          |              | 2.87             | 44.89            |
| <b>Profit / (Loss) Before Exceptional &amp; Extraordinary Items &amp; Tax</b>  |              | (2.87)           | (19.01)          |
| Exceptional Items                                                              |              | -                | (1.96)           |
| <b>Profit / (Loss) After Exceptional Items before Extra Ordinary Items</b>     |              | (2.87)           | (17.05)          |
| Extraordinary Items                                                            |              |                  |                  |
| <b>Profit / (Loss) Before Tax</b>                                              |              | (2.87)           | (17.05)          |
| Tax Expenses                                                                   |              |                  |                  |
| - Current Tax                                                                  |              | -                | -                |
| - Deferred Tax                                                                 |              | -                | -                |
| <b>Total Tax Expenses</b>                                                      |              | -                | -                |
| <b>Profit / (Loss) After Tax</b>                                               |              | (2.87)           | (17.05)          |
| Prior Period Items                                                             |              | -                | -                |
| <b>Profit / (Loss) for the Year</b>                                            |              | (2.87)           | (17.05)          |
| <b>Earning Per Share (Nominal Value of Rs. 10/- each)</b>                      |              |                  |                  |
| - Basic                                                                        |              | (28.74)          | (170.45)         |
| - Diluted                                                                      |              | (28.74)          | (170.45)         |
| Summary of Significant Accounting Policies & Notes to the Financial Statements | 1 to 25      |                  |                  |

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants



(Amit Desai)

Partner

Membership No. 032926

Date 10th May, 2016

Mumbai:



For and on behalf of Board of Directors



Dinesh Jain

Director

DIN: 00059913



N Gangadharan

Director

DIN: 07016103



**Takenow Property Developers Private Limited**  
**Cash Flow Statement For the Year Ended 31st March, 2016**

(Rs. In Lacs)

| Particulars                                                              | Year Ended       |                  |
|--------------------------------------------------------------------------|------------------|------------------|
|                                                                          | 31st March, 2016 | 31st March, 2015 |
| <b>I Cash Flow from Operating Activities</b>                             |                  |                  |
| Loss Before Tax and Extraordinary Items                                  | (2.87)           | (17.05)          |
| <u>Adjustments for:</u>                                                  |                  |                  |
| Depreciation                                                             | 0.10             | 2.04             |
| Operating Loss before Working Capital Changes                            | (2.77)           | (15.01)          |
| <u>Adjustments for:</u>                                                  |                  |                  |
| Loans & Advances                                                         | 0.02             | (1.68)           |
| Inventories                                                              | 1.71             | 13.90            |
| Trade Payables                                                           | (0.31)           | (1.73)           |
| Other Liabilities                                                        | (1.53)           | (0.30)           |
| Cash Generated from / used in Operations                                 | (2.89)           | (4.82)           |
| Taxes Paid (Net of Refund)                                               | -                | -                |
| <b>Net Cash Flow from / used in Operating Activities (A)</b>             | <b>(2.89)</b>    | <b>(4.82)</b>    |
| <b>II Cash Flow From Investing Activities</b>                            |                  |                  |
| Purchase of Fixed Assets                                                 | -                | -                |
| <b>Net Cash Flow from / used in Investing Activities (B)</b>             | <b>-</b>         | <b>-</b>         |
| <b>III Cash Flow From Financing Activities</b>                           |                  |                  |
| Net Loan Proceeds from Holding Company                                   | 1.58             | 6.04             |
| <b>Net Cash Flow from / used in Financing Activities (C)</b>             | <b>1.58</b>      | <b>6.04</b>      |
| <b>Increase/ (Decrease) in Cash and Cash Equivalents (D = A + B + C)</b> | <b>(1.31)</b>    | <b>1.23</b>      |
| <b>Cash &amp; Cash Equivalents as at Beginning of Year</b>               | <b>3.57</b>      | <b>2.34</b>      |
| <b>Cash &amp; Cash Equivalents as at End of the Year</b>                 | <b>2.26</b>      | <b>3.57</b>      |

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants



**(Amit Desai)**  
Partner

Membership No. 032926

Date 10th May, 2016  
Mumbai:



For and on behalf of Board of Directors



Dinesh Jain Director  
DIN: 00059913



N Gangadharan Director  
DIN: 07016103

**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

**Note 1: Statement of Significant Accounting Policies**

**a. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**b. Revenue Recognition**

Sale of Properties & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.

**c. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation.

**d. Depreciation**

The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis. Further, the management of the Company has reviewed / determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. On account of such changes, the depreciation for the Current year is NIL (P.Y is higher by Rs.1,17,855/-).

**e. Investments**

There are no investments held by the Company.

**f. Foreign Currency Transactions**

The Company has not received or paid any foreign exchange during the year.

**g. Inventories**

Inventories are valued at lower of cost or net realizable value on FIFO basis.

**h. Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

**j. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

**i) Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**k. Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii) Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**l. Miscellaneous Expenditure**

Preliminary Expenditures are written off in the year in which it has incurred.



**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements For the Year Ended 31st March, 2016**

**2 Share Capital:**

| Particulars                                    | As at 31st March, 2016 |             | As at 31st March, 2015 |             |
|------------------------------------------------|------------------------|-------------|------------------------|-------------|
|                                                | No.                    | Rs. In lacs | No.                    | Rs. In lacs |
| <b>Authorised:</b>                             |                        |             |                        |             |
| Equity Shares of Rs.10/- Each                  | 10,000                 | 1.00        | 10,000                 | 1.00        |
| Total                                          | 10,000                 | 1.00        | 10,000                 | 1.00        |
| <b>Issued, Subscribed &amp; Fully Paid-Up:</b> |                        |             |                        |             |
| Equity Shares of Rs. 10/- Each                 | 10,000                 | 1.00        | 10,000                 | 1.00        |
| Total                                          | 10,000                 | 1.00        | 10,000                 | 1.00        |

**a) Reconciliation of the Shares at the Beginning and at the End of the Reporting Period**

| Equity Shares                      | As at 31st March, 2016 |             | As at 31st March, 2015 |             |
|------------------------------------|------------------------|-------------|------------------------|-------------|
|                                    | No.                    | Rs. In lacs | No.                    | Rs. In lacs |
| At the Beginning of the Year       | 10,000                 | 1.00        | 10,000                 | 1.00        |
| Issued During the Year             | -                      | -           | -                      | -           |
| Bought Back During the Year        | -                      | -           | -                      | -           |
| Outstanding at the End of the Year | 10,000                 | 1.00        | 10,000                 | 1.00        |

**b) Terms/Rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote pershare. The company declares and pays dividends in Indian Rupees.

**c) Details of Shareholders Holding More Than 5 % Shares in the Company**

| Equity Shares                              | As at 31st March, 2016 |              | As at 31st March, 2015 |              |
|--------------------------------------------|------------------------|--------------|------------------------|--------------|
|                                            | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| Peninsula Holdings & Investments Pvt. Ltd. | 10,000                 | 100.00       | 10,000                 | 100.00       |

| Reserves & Surplus                                                | As At 31st March |          |
|-------------------------------------------------------------------|------------------|----------|
|                                                                   | 2016             | 2015     |
| <u>Surplus / (Deficit) as per Statement of Profit &amp; Loss:</u> |                  |          |
| Opening Balance                                                   | (242.48)         | (225.43) |
| (+) Net Profit/(Net Loss) For the Current Year                    | (2.87)           | (17.05)  |
| Closing Balance                                                   | (245.35)         | (242.48) |
| Total                                                             | (245.35)         | (242.48) |

| Long-Term Borrowings                                                    | As At 31st March |        |
|-------------------------------------------------------------------------|------------------|--------|
|                                                                         | 2016             | 2015   |
| <u>Unsecured Borrowings</u>                                             |                  |        |
| <u>Loan from Related Parties</u>                                        |                  |        |
| Ultimate Holding Company                                                | 319.39           | 317.81 |
| <u>Terms of Loan:</u>                                                   |                  |        |
| The loan is repayable on demand after one year and it is Interest Free. |                  |        |
| Total                                                                   | 319.39           | 317.81 |

| Trade Payables                      | As At 31st March |      |
|-------------------------------------|------------------|------|
|                                     | 2016             | 2015 |
| Micro, Small and Medium Enterprises | -                | -    |
| Others                              | 6.89             | 7.20 |
| Total                               | 6.89             | 7.20 |

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Based on the confirmation received(if any) the detail of outstanding are as under:





NOTE NO. 7 FIXED ASSETS

(Rs. In Lacs)

| Description                    | GROSS BLOCK         |                                 |                                  | ACCUMULATED DEPRECIATION |                    |                                   |                        | NET BLOCK                        |                    |                     |                     |
|--------------------------------|---------------------|---------------------------------|----------------------------------|--------------------------|--------------------|-----------------------------------|------------------------|----------------------------------|--------------------|---------------------|---------------------|
|                                | As on<br>01.04.2015 | Additions<br>During the<br>Year | Deductions<br>During the<br>Year | As on<br>31.03.2016      | Upto<br>01.04.2015 | Adjustments<br>During the<br>Year | Charge for<br>the Year | Deductions<br>During the<br>Year | Upto<br>31.03.2016 | As on<br>31.03.2016 | As on<br>31.03.2015 |
| Tangible Assets                |                     |                                 |                                  |                          |                    |                                   |                        |                                  |                    |                     |                     |
| Computers & Computer Softwares | 6.32                | -                               | -                                | 6.32                     | 6.22               | -                                 | 0.10                   | -                                | 6.32               | 0.00                | 0.10                |
| TOTAL                          | 6.32                | -                               | -                                | 6.32                     | 6.22               | -                                 | 0.10                   | -                                | 6.32               | 0.00                | 0.10                |
|                                |                     |                                 |                                  |                          |                    |                                   |                        |                                  |                    |                     |                     |
| Previous Year                  | 6.32                | -                               | -                                | 6.32                     | 2.76               | -                                 | 1.42                   | -                                | 4.18               | 2.14                | 3.56                |



**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements For the Year Ended 31st March, 2016**

| Particulars                                                                                                                                                                                                                                                                         | (Rs. in Lacs)    |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------|
|                                                                                                                                                                                                                                                                                     | As At 31st March |      |
|                                                                                                                                                                                                                                                                                     | 2016             | 2015 |
| The principal amount remaining unpaid at the end of the year                                                                                                                                                                                                                        |                  | -    |
| The interest amount remaining unpaid at the end of the year                                                                                                                                                                                                                         |                  | -    |
| The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year                                                                                            |                  | -    |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006                                                             |                  | -    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                              |                  | -    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006 |                  | -    |

| 6 Other Current Liabilities | (Rs. in Lacs)    |      |
|-----------------------------|------------------|------|
|                             | As At 31st March |      |
|                             | 2016             | 2015 |
| Advances from a Customer    | -                | -    |
| Duties & Taxes              | 0.01             | 1.55 |
| Total                       | 0.01             | 1.55 |

| 8 Long-Term Loans & Advances | (Rs. in Lacs)    |      |
|------------------------------|------------------|------|
|                              | As At 31st March |      |
|                              | 2016             | 2015 |
| Security Deposits            | 0.25             | 0.25 |
| Total                        | 0.25             | 0.25 |

| 9 Inventories                | (Rs. in Lacs)    |       |
|------------------------------|------------------|-------|
|                              | As At 31st March |       |
|                              | 2016             | 2015  |
| Inventories - Stock-in-Trade | 62.97            | 64.68 |
| Total                        | 62.97            | 64.68 |

| 10 Cash & Bank Balances           | (Rs. in Lacs)    |      |
|-----------------------------------|------------------|------|
|                                   | As At 31st March |      |
|                                   | 2016             | 2015 |
| Cash & Cash Equivalents           |                  |      |
| Cash on Hand                      | 0.87             | 0.87 |
| Bank Balances in Current Accounts | 1.39             | 2.70 |
| Total                             | 2.26             | 3.57 |

| 11 Short Term Loans & Advances                                   | (Rs. in Lacs)    |       |
|------------------------------------------------------------------|------------------|-------|
|                                                                  | As At 31st March |       |
|                                                                  | 2016             | 2015  |
| Advances Recoverable in Cash or in Kind for Value to be Received | -                | -     |
| Staff Advances                                                   | 0.09             | 0.09  |
| VAT & Service Tax Refunds                                        | 16.37            | 16.39 |
| Total                                                            | 16.46            | 16.48 |

| 12 Revenue from Operations | (Rs. in Lacs)         |       |
|----------------------------|-----------------------|-------|
|                            | Year Ended 31st March |       |
|                            | 2016                  | 2015  |
| Sale of Goods & Services   | 0.00                  | 25.86 |
| Total                      | -                     | 25.86 |



**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements For the Year Ended 31st March, 2016**

|    |                             | (Rs. in Lacs)         |      |
|----|-----------------------------|-----------------------|------|
| 13 | Other Income                | Year Ended 31st March |      |
|    |                             | 2016                  | 2015 |
|    | Sundry Balance Written Back | -                     | 0.02 |
|    | Total                       | -                     | 0.02 |

|    |                                            | (Rs. in Lacs)         |        |
|----|--------------------------------------------|-----------------------|--------|
| 14 | Changes in Inventories of Stock-in-Trade   | Year Ended 31st March |        |
|    |                                            | 2016                  | 2015   |
|    | Opening Inventory of Stock-in-Trade        | 64.68                 | 78.58  |
|    | Less : Closing Inventory of Stock-in-Trade | -62.97                | -64.68 |
|    | Changes in Inventories of Stock-in-Trade   | 1.71                  | 13.90  |

|    |                                         | (Rs. in Lacs)         |      |
|----|-----------------------------------------|-----------------------|------|
| 15 | Employee Benefit Expense                | Year Ended 31st March |      |
|    |                                         | 2016                  | 2015 |
|    | Salary, Wages & Bonus                   | -                     | 7.11 |
|    | Contribution to Provident & Other Funds | 0.01                  | 0.27 |
|    | Staff Welfare Expenses                  | -                     | -    |
|    | Total                                   | 0.01                  | 7.38 |

|    |                   | (Rs. in Lacs)         |      |
|----|-------------------|-----------------------|------|
| 16 | Finance Costs     | Year Ended 31st March |      |
|    |                   | 2016                  | 2015 |
|    | Interest Expenses | -                     | 0.00 |
|    | Bank Charges      | 0.00                  | -    |
|    | Total             | 0.00                  | 0.00 |

|    |                             | (Rs. in Lacs)         |       |
|----|-----------------------------|-----------------------|-------|
| 17 | Other Expenses              | Year Ended 31st March |       |
|    |                             | 2016                  | 2015  |
|    | Remuneration to Auditors    |                       |       |
|    | - Audit Fees                | 0.19                  | 0.19  |
|    | - Reimbursement of Expenses | 0.00                  | 0.00  |
|    |                             | 0.19                  | 0.19  |
|    | Travelling Expenses         | -                     | 0.25  |
|    | Rent                        | -                     | 15.35 |
|    | Printing & Stationery       | 0.01                  | -     |
|    | Insurance Charges           | 0.10                  | 0.17  |
|    | Rates & Taxes               | 0.08                  | 0.09  |
|    | Professional Fees           | 0.52                  | 1.31  |
|    | Sales Promotion expenses    | 0.09                  | -     |
|    | Donation                    | 0.04                  | -     |
|    | Freight Expenses            | -                     | 1.76  |
|    | Miscellaneous Expenses      | 0.02                  | 0.45  |
|    | Total                       | 1.05                  | 19.57 |





**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements For the year Ended 31st March, 2016**

- 18 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.
- 19 Since the provisions of Payment of Gratuity Act, 1972 are not applicable to the Company and since the Company does not have a policy of Leave Encashment no provision for these items are made in financial statements.
- 20 The Net Worth of the Company is completely eroded but the management has confirmed to support the Company, financially whenever required.
- 21 Debit & Credit balances of various parties are subject to confirmation/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. Current Assets are stated in the Balance Sheet at least at the value which is reasonably certain to recover in ordinary course of business.

**22 Related Party Disclosures**

Related parties and transactions with them during the year as identified by the Management are given below:

Holding Companies

Peninsula Land Limited (PLL) - Ultimate Holding Company

Peninsula Holdings & Investments Private Limited (PHIPL) - Holding Company

Key Management Personnels (KMPs)

Dinesh Jain (DJ)

N Gangadharan (NG)

(Rs. in Lacs)

Details of transactions carried out with related party in the ordinary course of business:

| Particulars                             | Holding Company |         | Total   |         |
|-----------------------------------------|-----------------|---------|---------|---------|
|                                         | 2015-16         | 2014-15 | 2015-16 | 2014-15 |
| <u>Loan Taken</u>                       |                 |         |         |         |
| PLL                                     | 1.62            | 29.04   | 1.62    | 29.04   |
| <u>Loan Repaid</u>                      |                 |         |         |         |
| PLL                                     | 0.04            | 23.00   | 0.04    | 23.00   |
| <u>Closing Balance as on 31st March</u> |                 |         |         |         |
| PLL                                     | 319.39          | 317.81  | 319.39  | 317.81  |

**23 Earnings Per Share**

(Rs. in lacs unless specified)

| Sr. No. | Particulars                                         | 2015-16 | 2014-15  |
|---------|-----------------------------------------------------|---------|----------|
| 1       | Loss After Tax                                      | (2.87)  | (17.05)  |
| 2       | Number of Shares Outstanding at the End of the Year | 10,000  | 10,000   |
| 3       | Basic & Diluted Earning Per Share (in Rs.)          | (28.74) | (170.45) |

- 24 Stock in Trade worth Rs 1.71 Lakhs has been Donated to Urvi Ashok Piramal Foundation
- 25 Previous year's figures have been regrouped/ rearranged/ recasted/reclassified wherever necessary to conform to the current year's classification.

For and on behalf of Board of Directors

Dinesh Jain  
DIN: 00059913

Director

N Gangadharan  
DIN: 07016103

Director

Date 10th May, 2016  
Mumbai:

