

Takenow Property Developers Private Limited

Audited Financial Statements for the Year Ended 31st March, 2017

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

INDEPENDENT AUDITOR'S REPORT

To the Members of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of TAKENOW PROPERTY DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

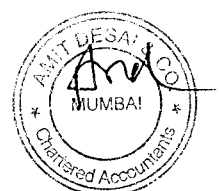
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;



- e. On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) the Company has provided requisite disclosures in its Ind AS Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 12(H) to the Ind AS Financial Statements.

For Amit Desai & Co

Chartered Accountants

ICAI Firm Registration No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: 8th May, 2017



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 Ind AS financial statements for the year ended 31st March, 2017]

(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.

And

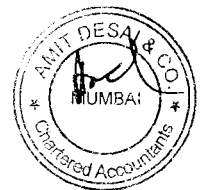
According to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income tax, sales tax, service



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 Ind AS 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 Desai
(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: 8th May, 2017



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 Ind AS financial statements for the year ended 31st March, 2017]

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, 2017 in conjunction with our audit of the Ind AS 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 Ind AS 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, 2017, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Amit Desai & Co

Chartered Accountants

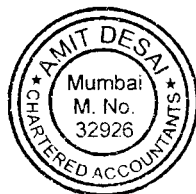
ICAI Firm Registration No. 130710W



(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: 8th May, 2017

Takenow Property Developers Private Limited
Balance sheet as on 31st March 2017

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS				
Non-Current Assets				
Property Plant & Equipment	2	-	0.00	0.10
Other Non Current Assets	3	0.25	0.25	0.25
		0.25	0.25	0.35
Current Assets				
Inventories	4	45.03	62.97	64.68
Financial Assets				
- Trade Receivable	5	4.58	-	-
- Cash & Cash Equivalents	6	4.28	2.25	3.57
Other Current Assets	7	16.51	16.46	16.48
		70.40	81.68	84.73
TOTAL ASSETS		70.65	81.93	85.09
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	1.00	1.00	1.00
Other Equity	9	(215.94)	(189.34)	(164.06)
		(214.94)	(188.34)	(163.06)
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	10	-	238.32	204.32
- Deferred Tax Liabilities	18 (E)	13.45	25.05	35.07
		13.45	263.37	239.39
Current Liabilities				
Financial Liabilities				
- Trade payables	11	7.04	6.89	7.20
- Other Current Financial Liabilities	12	262.68	-	-
Other Current Liabilities	13	2.44	0.01	1.56
		272.15	6.91	8.76
TOTAL EQUITY & LIABILITIES		70.65	81.93	85.09
Significant Accounting Policies	1			
The accompanying notes are an integral part of these financial statements	18			

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit N. Desai
(Amit N. Desai)
Partner

Membership No. 032926



Mumbai:

08 MAY 2017

For and on behalf of the Board of Directors

Dinesh Jain

Dinesh Jain
DIN: 00059913

Director

N Gangadharan

N Gangadharan
DIN: 07016103

Director

Takenow Property Developers Private Limited
Statement of Profit and Loss for the Year Ended March 31, 2017

(Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31.03.2017	31.03.2016
INCOME			
Revenue from Operations - Sale of Goods		17.96	-
Other Income		-	-
Total Income		17.96	-
EXPENSES			
Changes in Inventories of Stock-in-Trade	14	17.93	1.72
Finance Costs	15	37.56	32.42
Depreciation and Amortization Expense	2	0.00	0.10
Other Expenses	16	0.68	1.07
Total Expenses		56.17	35.30
Profit/(Loss) Before Exceptional Items and Tax		(38.21)	(35.30)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(38.21)	(35.30)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		11.61	10.02
Total Tax Expenses		11.61	10.02
Profit/(Loss) After Tax for the Year (A)		(26.60)	(25.28)
Other Comprehensive Income for the Year (B)		-	-
Total Comprehensive Income for the Year (A + B)		(26.60)	(25.28)
Earnings Per Equity Share:			
Basic & Diluted (in Rs.)	18 (D)	(266.03)	(252.83)
Significant Accounting Policies	1		
The accompanying notes are an integral part of these financial statements	11		

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit Desai
(Amit N. Desai)
Partner

Membership No. 032926



Mumbai: 08 MAY 2017

For and on behalf of the Board of Directors

Dinesh Jain

Dinesh Jain
DIN: 00059913

Director

N Gangadharan

N Gangadharan
DIN: 07016103

Director

Takenow Property Developers Private Limited
Cash Flow Statement for the Year Ended March 31, 2017

(Rs. in Lakhs)

Particulars		Year Ended 31.03.2017	Year Ended 31.03.2016
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Tax	(38.21)	(35.30)
	Adjustments for:		
	Depreciation	0.00	0.10
	Interest Expenses	37.56	32.42
	Operating Profit/(Loss) Before Working Capital Changes	(0.65)	(2.78)
	Adjustments for:		
	Inventories	17.93	1.72
	Other Current Assets	(0.05)	0.02
	Trade Receivables	(4.58)	-
	Other Current Liabilities	2.43	(1.54)
	Trade Payables	0.14	(0.31)
	Net cash flows generated from / (used in) Operating Activities	(A) 15.22	(2.90)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Net cash flows generated from / (used in) Investing Activities	(B) -	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds of Loan from a Parent Company	(275.87)	1.58
	Net cash flows generated from / (used in) Financing Activities	(C) (275.87)	1.58
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(260.65)	(1.32)
	Cash and Cash Equivalents at the beginning of the year	2.25	3.57
	Cash and Cash Equivalents at the end of the year	4.28	2.25

The accompanying notes are an integral part of these financial statements

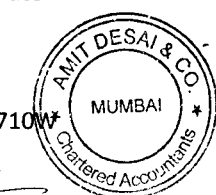
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Previous year figures have been regrouped, rearranged or reclassified wherever necessary to conform to the current year's classifications.

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit Desai
(Amit N. Desai)
Partner

Membership No. 032926



Mumbai: 08 MAY 2017

For and on behalf of the Board of Directors

Dinesh Jain

Dinesh Jain
DIN: 00059913

Director

N Gangadharan

N Gangadharan
DIN: 07016103

Director

Takenow Property Developers Private Limited
Statement of Changes in Equity for the Year Ended March 31, 2017

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note No.	Amount
As at 1st April, 2015		1.00
Changes in equity share capital during the year		-
As at 31st March, 2016	3	1.00
Changes in equity share capital during the year		-
As at 31st March, 2017		1.00

(B) Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus			
	Retained Earnings	Other Comprehensive Income	Other Reserves - Interest Free Loan by Ultimate Parent Company	Total
Balance at April 1, 2015	(242.48)	-	-	(242.48)
Ind AS Adjustments as at April 1, 2015	(35.07)	-	113.49	78.42
Changes in Accounting Policy / Prior Period Items	-	-	-	-
Restated Balance as at the April 1, 2015	(277.55)	-	113.49	(164.06)
Profit / (Loss) for the Year	(25.28)	-	-	(25.28)
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income for the Year	(25.28)	-	-	(25.28)
Balance as at March 31, 2016	(302.83)	-	113.49	(189.34)
Profit / (Loss) for the Year	(26.60)	-	-	(26.60)
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income for the Year	(26.60)	-	-	(26.60)
Balance as at March 31, 2017	(329.43)	-	113.49	(215.94)

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Reg. No.: 130710W

(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: 08 MAY 2017

For and on behalf of the Board of Directors

Dinesh Jain

DIN: 00059913

Director

N Gangadharan

DIN: 07016103

Director

Note No. 2: Property Plant & Equipment

Description	GROSS CARRYING AMOUNT (DEEMED COST)				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As on 01.04.2016	Additions During the Year	Deductions During the Year	As on 31.03.2017	Upto 01.04.2016	Adjustments During the Year	Charge for the Year	Deductions During the Year	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Tangible Assets											
Computers & Computer Software's	6.32	-	-	6.32	6.32	-	0.00	-	6.32	-	-
TOTAL	6.32	-	-	6.32	6.32	-	0.00	-	6.32	-	-
Previous Year	6.32	-	-	6.32	6.22	-	0.10	-	6.32	0.00	0.10

(Rs. In Lacs)

Description	GROSS CARRYING AMOUNT (DEEMED COST)				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As on 01.04.2015	Additions During the Year	Deductions During the Year	As on 31.03.2016	Upto 01.04.2015	Adjustments During the Year	Charge for the Year	Deductions During the Year	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets											
Computers & Computer Software's	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 March 31, 2017

Note No. 3: Other Non Current Assets (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Security Deposit	0.25	0.25	0.25
Total	0.25	0.25	0.25

Note No. 4: Inventories

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Stock-in-Trade	45.03	62.97	64.68
Total	45.03	62.97	64.68

Financial Assets

Note No. 5: Trade Receivables (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Trade Receivables - Related Party	4.58	-	-
Total	4.58	-	-

Note No. 6: Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Cash In Hand	0.87	0.87	0.87
Balance with Banks in Current Accounts	3.41	1.39	2.70
Total	4.28	2.25	3.57

Note No. 7: Other Current Assets (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Other Advances	0.09	0.09	0.09
Balance with Statutory Authorities	16.42	16.37	16.39
Total	16.51	16.46	16.48



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

Note 8: Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Authorised			
10,000 (31st March, 2016: 10,000 and 1st April, 2015: 10,000) Equity Shares of Rs.10/- Each	1.00	1.00	1.00
Issued, Subscribed and Fully Paid-Up			
10,000 (31st March, 2016: 10,000 and 1st April, 2015: 10,000) Equity Shares of Rs.10/- Each	1.00	1.00	1.00
Total	1.00	1.00	1.00

Reconciliation of the Number of Equity Shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Balance at the Beginning of the Year	10,000	1.00	10,000	1.00	10,000	1.00
Issued During the Year	-	-	-	-	-	-
Bought Back During the Year	-	-	-	-	-	-
Balance at the End of the Year	10,000	1.00	10,000	1.00	10,000	1.00

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 per share. All shares rank pari passu with regards to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Peninsula Holdings and Investments Private Limited - Holding Company	10,000	100.00%	10,000	100.00%	10,000	100.00%

Note 9: Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus			
	Retained Earnings	Other Comprehensive Income	Other Reserves - Interest Free Loan by Ultimate Parent Company	Total
Balance at April 1, 2015	(242.48)	-	-	(242.48)
Ind AS Adjustments as at April 1, 2015	(35.07)	-	113.49	78.42
Changes in Accounting Policy / Prior Period Items	-	-	-	-
Restated Balance as at the April 1, 2015	(277.55)	-	113.49	(164.06)
Profit / (Loss) for the Year	(25.28)	-	-	(25.28)
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income for the Year	(25.28)	-	-	(25.28)
Balance as at March 31, 2016	(302.83)	-	113.49	(189.34)
Profit / (Loss) for the Year	(26.60)	-	-	(26.60)
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income for the Year	(26.60)	-	-	(26.60)
Balance as at March 31, 2017	(329.43)	-	113.49	(215.94)



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

Note 10: Financial Liabilities - Borrowings

(Rs. In Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Unsecured Loan			
- Inter Corporate Deposit (Peninsula Land Limited)		238.32	204.32
Terms of Repayment			
Interest free and is repayable in three years from 1st April, 2015			
Total	-	238.32	204.32

Note 11: Trade Payables

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
- Micro, small and medium Enterprises	-	-	-
- Others	7.04	6.89	7.20
Total	7.04	6.89	7.20

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
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	-	-	-

Note 12: Other Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Current Maturities of Long-Term Debt			
- Loan from a Controlling Entity (Peninsula Land Limited)	262.68	-	-
Total	262.68	-	-

Note 13: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As At		
	31.03.2017	31.03.2016	01.04.2015
Duties & Taxes	2.44	0.01	1.56
Total	2.44	0.01	1.56



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

Note 14: Changes in Inventories of Stock-in-Trade

(Rs. In Lakhs)

Particulars	Year Ended 31st March	
	2017	2016
Opening Inventory of Stock-in-Trade	62.97	64.68
Less : Closing Inventory of Stock-in-Trade	45.03	62.97
Total (Net)	17.93	1.72

Note 15: Finance Costs

(Rs. In Lakhs)

Particulars	Year Ended 31st March	
	2017	2016
Bank Charges	0.00	0.00
Interest Expense	37.56	32.42
Total	37.56	32.42

Note 16: Other Expenses

(Rs. In Lakhs)

Particulars	Year Ended 31st March	
	2017	2016
<u>Payment to Auditors</u>		
Audit Fees	0.19	0.19
Out of pocket Expenses	0.00	0.00
	0.19	0.19
Professional Fees	0.36	0.52
Sales Promotion	-	0.09
Insurance Charges	0.07	0.10
Donation	-	0.04
Rates & Taxes	-	0.08
Miscellaneous expenses	0.06	0.05
Total	0.68	1.07



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

17 Financial Instruments – Fair Values and Risk Management

A. Accounting classification and fair values

1-Apr-15

Financial Assets								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	-	-	3.57	3.57	-	-	-	-
	-	-	3.57	3.57	-	-	-	-

Financial Liabilities								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Long term Borrowings	-	-	204.32	204.32	-	-	204.32	204.32
Trade Payables	-	-	7.20	7.20	-	-	-	-
	-	-	211.52	211.52	-	-	-	-

31-Mar-16

Financial Assets								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	-	-	2.25	2.25	-	-	-	-
	-	-	2.25	2.25	-	-	-	-

Financial Liabilities								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Long Term Borrowings	-	-	238.32	238.32	-	-	238.32	238.32
Trade Payables	-	-	6.89	6.89	-	-	-	-
	-	-	245.21	245.21	-	-	238.32	238.32

31-Mar-17

Financial Assets								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Receivables	-	-	4.58	4.58	-	-	-	-
Cash & Cash Equivalents	-	-	4.28	4.28	-	-	-	-
	-	-	8.86	8.86	-	-	-	-

Financial Liabilities								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Maturities of Long Term Debts	-	-	-	-	-	-	-	-
Trade Payables	-	-	7.04	7.04	-	-	-	-
	-	-	7.04	7.04	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Long Term Loans from Ultimate parent company	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	* Risk adjusted discount rate- 15% (31 March 2016)	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)

C. Financial risk management



17 Financial Instruments – Fair Values and Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

Trade and other receivables and Long term loans and advances

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

Impairment

At March 31, 2017, the ageing of trade and other receivables that were not impaired was as follows.

Neither past due nor impaired	31-Mar-17	31-Mar-16
Past due 1–30 days	4.58	-
Past due 31–90 days	-	-
Past due 91–120 days	-	-
	<u>4.58</u>	<u>-</u>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at April 1, 2015	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2016	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2017	-

The Company held cash and cash equivalents of INR 4.28 at March 31, 2017 (March 31, 2016: INR 2.25). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flow

31-Mar-17	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Current Maturities of Long Term Debts	262.68	262.68	262.68			
Trade and other payables	7.04	7.04	7.04			

31-Mar-16	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Long term borrowings	238.32	238.32		238.32		
Trade and other payables	6.89	6.89	6.89			

iv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company , since major borrowings is from parent company.



17 Financial Instruments – Fair Values and Risk Management

Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's Major interest free borrowings is from ultimate parent Company

Exposure to currency risk

There is no exposure of the company in foreign currency



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

Note 1: Statement of Significant Accounting Policies

I Company Overview

Takenow Property Developers Private Limited is wholly owned subsidiary of Peninsula Holdings & Investments Private Limited (refer as PHIPL) and PHIPL is wholly owned subsidiary of Peninsula Land Limited (PLL). PLL is engaged in the real estate development business. Takenow Property Developers Private Limited is engaged in the business of interior work of the project developed by the PLL or Group company of PLL.

II (a) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

(b) Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

A. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

(c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal.

(d) Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : quoted prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended 31st March 2017

(e) Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38

(f) Revenue Recognition

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable.
- ii. Dividend income is recognised when the right to receive the payment is established.

Sale of Goods

- iii. Sales are recognised when substantial risk and rewards of ownership transfer to customer.

(g) 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.

(h) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended 31st March 2017

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

The Interest free loans from parent company is discounted @ 15%

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(i) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended 31st March 2017

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.

(j) Property Plant and Equipment

Property, Plant & equipment are stated at Historical cost less depreciation and impairment, if any. Historical cost includes expenditure i.e. directly attributable to the acquisition of the items of property plant and equipment

(k) Depreciation

Depreciation is provided under straight line method over the estimated useful life of assets. The Company depreciates its property plant and equipment over the useful life in the manner prescribed in schedule II of the Act.

(l) Inventories

Inventories of stock in trade are stated at cost or net realisable value whichever is lower. Cost comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and conditions.

(m) Transition to Ind AS

As stated in Note 16, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a) Deemed cost of Property, Plant and Equipments

The Company has opted para D7 AA and accordingly considered the carrying value of plant and equipment as deemed cost as at transition date.

b) Reconciliations: The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Reconciliation of balance sheet as at April 1, 2015;
- Reconciliation of balance sheet as at April 1, 2016;
- Reconciliation of total comprehensive income for the year ended March 31, 2016; and
- Equity as at April 1 2015
- Equity as at March ,31 2016
- explanation of material adjustments to cash flow statements.



18 Notes Forming Parts of the Financial Statements

A Transition to Ind AS:

As stated in Note 16, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as
a) Deemed cost of Property, Plant and Equipments

The Company has opted para D7 AA and accordingly considered the carrying value of plant and equipment as deemed cost as at transition date

b) Reconciliations: The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Reconciliation of balance sheet as at April 1, 2015;
- Reconciliation of balance sheet as at April 1, 2016;
- Reconciliation of total comprehensive income for the year ended March 31, 2016; and
- Equity as at April 1 2015
- Equity as at March 31 2016
- explanation of material adjustments to cash flow statements.

For the purposes of reporting as set out in Note 16, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 15 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Reconciliation of net worth as at April 01, 2015 and as at March 31, 2016

Particulars	01-Apr-15	31-Mar-16
Net worth under IGAAP	(241.48)	(244.35)
Summary of Ind AS adjustments	78.42	56.01
Net worth under Ind AS	(163.06)	(188.34)

Reconciliation of Comprehensive income for the year ended on 31 March 2016

Particular	31-Mar-16
Comprehensive income under IGAAP	(2.88)
Summary of Ind AS adjustments	22.40
Comprehensive income under Ind AS	(25.28)

Notes to the reconciliation:

The Company have does not have any adjustments on account of IND AS accounting standard except as given below

The Company has taken interest free loans and deposits from ultimate parent company amounting to INR 317.81 Lacs. These loans were classified as long term loans under Indian GAAP. Under Ind AS, long term loans are discounted at their present value using the market interest rate and estimated repayment term. The Company has considered a estimate of 3 year for repayment and annual rate of 15% for discounting. The discounting impact on transition date is required to be adjusted against the reserves. The impact on reserves as on the date of transition is INR 78.42 Lacs net of deferred tax. The discounting element of INR 113.49 Lacs will unwind as interest income over the next 3 year, i.e. the period considered for discounting. The unwinding of discount in the year 15-16 has resulted in Decrease in comprehensive income by INR 22.40 Lacs net of deferred tax.

B The Management confirms that there are no contingent liabilities as at balance sheet date.



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

18 Notes Forming Parts of the Financial Statements

c List of Related Parties and Transactions During the year as per IND AS-24

a Controlling Company

Peninsula Holdings & Investments Private Limited - PHIPL

b Ultimate Controlling Company

Peninsula Land Limited - PLL

c Key Management Personnel (KMPs)

Dinesh Jain - Director

N. Gangadharan - Director

d Associate of Parent Company

RR Mega City Builders Limited - RMCBL

		(Rs. in Lacs)	
Details of Transaction are Follows		2016-17	2015-16
a	Loan taken during the year from ultimate parent company		
	PLL	3.05	1.62
b	Loan Repaid during the year to ultimate parent company		
	PLL	16.25	-
c	Interest expenses to Ultimate parent company		
	PLL	37.56	32.42
d	Sale made to ultimate parent company		
	PLL	15.81	-
e	Sale made to Associate of parent company		
	RMCBL	4.58	-
f	Outstanding Balances of Loan taken payable to ultimate parent company as at 31st March		
	PLL	262.68	238.32
g	Trade Receivable from Associate of ultimate parent company as at 31st March		
	RMCBL	4.58	-

D Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year.

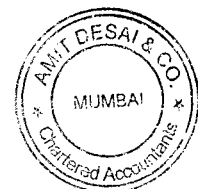
Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

		(Rs In Lacs Unless specified)	
(i)	Profit / (loss) attributable to Equity Shareholders	2016-17	2015-16
	Profit (loss) for the year, attributable to the owner of the Company	(26.60)	(25.28)
(ii)	Weighted average number of ordinary shares	31-Mar-17	31-Mar-16
	Weighted average number of shares	10,000	10,000
	Basic & Diluted number of shares	10,000	10,000

Basic and Diluted earnings per share (In Rs)

(266.03)

(252.83)



Takenow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended March 31, 2017

18 Notes Forming Parts of the Financial Statements

E Reconciliation of Tax effect as per IND AS -12

Profit / (Loss) Before Tax	(38.21)	(35.30)
Tax Effect @ 30.09%	(11.81)	(10.91)
Add : Loss not claimed as per IND AS 12	0.20	0.89
Net Tax Effect in Profit & Loss accounts	(11.61)	(10.02)

As per para 35 & 36 of IND AS 12 on taxes issued by ICAI Company has not created deferred tax assets on losses.

b.Movement in Deferred tax balances

Net Balance as on	01-Apr-15	Recognised in Profit & Loss	31-Mar-16
Deferred Tax Liabilities on Interest free loan	(35.07)	10.02	(25.05)

Net Balance as on	31-Mar-16	Recognised in Profit & Loss	31-Mar-17
Deferred Tax Liabilities on Interest free loan	(25.05)	11.61	(13.45)

F The Company's adjusted net debt to equity ratio at March 31, 2017 was as follows.

	31-Mar-17	31-Mar-16
Total Debt	262.68	238.32
Less; Cash & Cash Equivalents	4.28	2.25
Adjusted net debt	258.40	236.06
Total equity	(214.94)	(188.34)
Adjusted net debt to adjusted equity ratio	(1.20)	(1.25)

G The Company registered with MCA under CIN No. U70102MH2008PTC179575

H As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

(Rs. In Lacs)

Particulars	SBNs	Other Denominations Notes	Total
Closing cash in hand as on 8th November 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount Deposited in banks	-	-	-
Closing cash in hand as on 30th December 2016	-	-	-

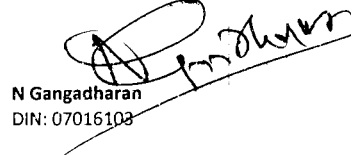
I The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

For and on behalf of the Board of Directors



Dinesh Jain
DIN: 00059913

Director


N Gangadharan
DIN: 07016103

Director

08 MAY 2017

Place: Mumbai

