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Takenow Property Developers Private Limited

Financial Statements for the Year Ended 31st March, 2014

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

INDEPENDENT AUDITORS' 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, 2014, Statement of Profit and Loss and 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

Management is responsible for 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 Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. In our opinion the provision of the Companies (Auditor's Report) Order, 2003, ("the Order"), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 are not applicable.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956 on the said date.

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W





Mumbai: 23 MAY 2014.

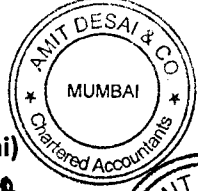

TakeNow Property Developers Private Limited
Balance Sheet As At 31st March, 2014

(Rs. in Lacs)

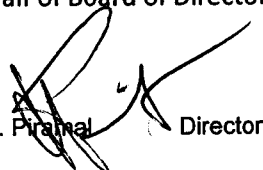
Particulars	Note No.	As at		As at	
		31st March, 2014		31st March, 2013	
I. EQUITY AND LIABILITIES					
Shareholders' Funds:					
(a) Share Capital	2	1.00		1.00	
(b) Reserves & Surplus	3	(225.43)	(224.43)	(207.65)	(206.65)
Non-Current Liabilities					
Long-Term Borrowings	4		311.77		282.90
Current Liabilities					
(a) Trade Payables	5	8.93		10.09	
(b) Other Current Liabilities	6	1.85	10.78	15.82	25.91
TOTAL			98.11		102.16
II. ASSETS					
Non-Current Assets					
(a) Fixed Assets					
Tangible Assets	7	2.14		3.56	
(b) Long-Term Loans & Advances	8	0.25	2.39	0.25	3.81
Current Assets					
(a) Inventories	9	78.58		80.02	
(b) Cash & Bank Balances	10	2.34		3.90	
(c) Short Term Loans & Advances	11	14.80	95.72	14.43	98.35
TOTAL			98.11		102.16
Summary of Significant Accounting Policies and Notes to the Financial Statements	1 - 25				

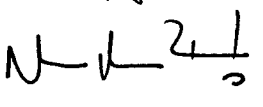
As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants


(Amit Desai)
Partner 

For and on behalf of Board of Directors


Harshvardhan A. Piramal Director


Nandan A Piramal Director

Mumbai: 23 MAY 2014

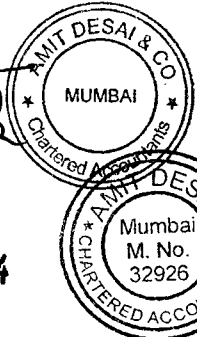
TakeNow Property Developers Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2014

(Rs. in Lacs)

Particulars	Note. No.	Year Ended	
		31st March, 2014	31st March, 2013
Income:			
Revenue from Operations	12	29.02	-
Other Income		-	-
Total Revenue		29.02	-
Expenses:			
Purchases of Stock-in-Trade		0.28	75.25
Changes in Inventories of Stock-in-Trade	13	1.44	(75.25)
Employee Benefits Expenses	14	8.90	17.44
Finance Costs	15	0.05	0.13
Other Expenses	16	34.70	53.41
Depreciation and Amortization Expense	7	1.42	2.27
Total Expenses		46.80	73.25
Loss Before Exceptional and Extraordinary Items and Tax		(17.77)	(73.25)
Exceptional items		-	-
Loss After Exceptional Items before Extra Ordinary Items		(17.77)	(73.25)
Extraordinary Items			
Loss Before Tax		(17.77)	(73.25)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Loss After Tax		(17.77)	(73.25)
Prior Period Items		-	-
Loss for the Year		(17.77)	(73.25)
Earnings Per Share (Nominal Value of Rs. 10/- each)			
- Basic & Diluted		(177.69)	(732.48)
Summary of Significant Accounting Policies and Notes to the Financial Statements	1 - 25		

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants

Amit Desai
(Amit Desai)
Partner



Mumbai: 23 MAY 2014

For and on behalf of Board of Directors

Harshvardhan A. Piramal
Harshvardhan A. Piramal Director

Nandan A. Piramal
Nandan A. Piramal Director

TakeNow Property Developers Private Limited
Cash Flow Statement For the Year Ended 31st March, 2014

(Rs. In Lacs)

Particulars	Year Ended	
	31st March, 2014	31st March, 2013
I Cash Flow from Operating Activities		
Loss Before Tax and Extraordinary Items	(17.77)	(73.25)
<u>Adjustments for:</u>		
Depreciation	1.42	2.27
Operating Loss before Working Capital Changes	(16.35)	(70.98)
<u>Adjustments for:</u>		
Loans & Advances	(0.37)	(3.27)
Inventories	1.44	(75.25)
Trade Payables	(1.16)	2.43
Other Liabilities	(13.97)	(0.35)
Cash Generated from / used in Operations	(30.41)	(147.42)
Taxes Paid (Net of Refund)	-	-
Net Cash Flow from / used in Operating Activities	(30.41)	(147.42)
(A)		
II Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(3.50)
Net Cash Flow from / used in Investing Activities	-	(3.50)
(B)		
III Cash Flow From Financing Activities		
Loan Received from Holding Company	28.86	153.53
Net Cash Flow from / used in Financing Activities	28.86	153.53
(C)		
Increase/ (Decrease) in Cash and Cash Equivalents	(1.56)	2.62
(D = A + B + C)		
Cash & Cash Equivalents as at Beginning of Year	3.90	1.28
Cash & Cash Equivalents as at End of the Year	2.34	3.90

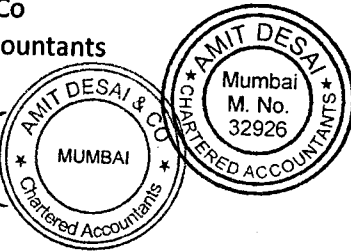
Note:

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



For and on behalf of Board of Directors


Harshvardhan A. Piramal Director


Nandan A. Piramal Director

Mumbai: 23 MAY 2014

TakeNow Property Developers Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2014

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 referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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

Depreciation is provided on Written Down Value (WDV) method as prescribed in Schedule XIV of the Companies Act, 1956.

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 financial year ended 31st March, 2014

2 Share Capital:

(Rs. in Lacs)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Rs. In lacs	No. of Shares	Rs. In lacs
Authorised:				
Equity Shares of Rs.10/- Each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00
Issued, Subscribed And Fully Paid-Up:				
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

(Rs. in Lacs)

Equity Shares	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Rs. In lacs	No. of Shares	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 per share. The company declares and pays dividends in Indian Rupees.

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

(Rs. in Lacs)

Equity Shares	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	%	No. of Shares	%
Peninsula Holdings & Investments Private Limited Holding Company	10,000	100	10,000	100

3 Reserves & Surplus

(Rs. in Lacs)

Surplus / (Deficit) as per Statement of Profit & Loss	As at 31st March	
	2014	2013
Opening Balance	(207.66)	(134.40)
(+) (Loss) For the Current Year	(17.77)	(73.25)
Closing Balance	(225.43)	(207.65)
Total	-225.43	-207.65

4 Long-Term Borrowings

(Rs. in Lacs)

Long-Term Borrowings	As at 31st March	
	2014	2013
Unsecured Borrowings		
<u>Loan from a Related Party</u>		
- Ultimate Holding Company	311.77	282.90
<u>Terms of Loan:</u>		
The loan is repayable after one year and it is interest free.		
Total	311.77	282.90

5 Trade Payables

(Rs. in Lacs)

Trade Payables	As at 31st March	
	2014	2013
- Micro, Small and Medium Enterprises	-	-
- Others	8.93	10.09
Total	8.93	10.09

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



Note 7: Fixed Assets

(Rs. In lacs)

Description	Gross Block			Depreciation				Net Block		
	As on 01.04.2013	Additions During the Year	Deductions During the Year	As on 31.03.2014	Upto 01.04.2013	Charge for the Year	Deductions during the Year	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Tangible Assets										
Computers & Computer Softwares	6.32	-	-	6.32	2.76	1.42	-	4.18	2.14	3.56
Total	6.32	-	-	6.32	2.76	1.42	-	4.18	2.14	3.56
Previous Year	2.82	3.50	-	6.32	0.49	2.27	-	2.76	3.56	2.33



(Rs. in Lacs)

Particulars	As at 31st March	
	2014	2013
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	-	-

(Rs. in Lacs)

6 Other Current Liabilities	As at 31st March	
	2014	2013
Advances from a Customer	-	14.67
Statutory Dues	1.85	1.15
Total	1.85	15.82

(Rs. in Lacs)

8 Long-Term Loans & Advances	As at 31st March	
	2014	2013
Security Deposits	0.25	0.25
Total	0.25	0.25

(Rs. in Lacs)

9 Inventories	As at 31st March	
	2014	2013
Inventories - Traded Goods	78.58	80.02
Total	78.58	80.02

(Rs. in Lacs)

10 Cash & Bank Balance	As at 31st March	
	2014	2013
Cash Balance	0.92	0.90
Bank Balance in Current Accounts	1.42	3.00
Total	2.34	3.90

(Rs. in Lacs)

11 Short Term Loans & Advances	As at 31st March	
	2014	2013
Staff Advances	0.09	-
VAT & Service Tax Refunds	14.24	13.90
Other Advances	0.47	0.53
Total	14.80	14.43

(Rs. in Lacs)

12 Revenue from Operations	Year Ended 31st March	
	2014	2013
Sale of Goods & Services	29.02	-
Total	29.02	-

(Rs. in Lacs)

13 Changes in Inventories of Stock-in-Trade	Year Ended 31st March	
	2014	2013
Opening Inventory of Stock-in-trade	80.02	4.77



(Rs. in Lacs)

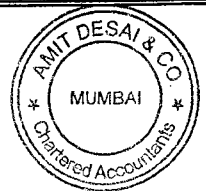
14 Employee Benefit Expenses	Year Ended 31st March	
	2014	2013
Salary, Wages & Bonus	8.62	16.93
Contribution to ESIC, PF & Other Funds	0.29	0.49
Staff & Labour Welfare	0.00	0.02
Total	8.90	17.44

(Rs. in Lacs)

15 Finance Costs	Year Ended 31st March	
	2014	2013
Interest Expenses	0.05	0.01
Bank Charges	0.00	0.12
Total	0.05	0.13

(Rs. in Lacs)

16 Other Expenses	Year Ended 31st March	
	2014	2013
Remuneration to Auditors - Audit Fees	0.18	0.17
Travelling Expenses	-	1.56
Rent	18.00	14.29
Repairs & Maintenance -Others	6.87	-
Insurance Charges	0.13	0.19
Rates & Taxes	0.41	0.35
Professional Fees	6.71	27.71
Sales Promotion Expenses	0.01	4.85
Loss on Foreign Exchange Fluctuation	-	0.01
Sample Purchases	-	3.51
Sundry Balances Write Off (Net)	2.03	-
Miscellaneous Expenses	0.36	0.77
Total	34.70	53.41



Take Now Property Developers Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2014

- 17 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.
- 18 In the opinion of the directors, current assets have the value at which they are stated in the balance sheet, if realized in the ordinary course of business.
- 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

(Rs. in Lacs)

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

Particulars	Holding Companies		TOTAL	
	2013-14	2012-13	2013-14	2012-13
<u>Loan Taken</u>				
PLL	28.86	156.03	28.86	156.03
<u>Loan Repaid</u>				
PHIPL	-	2.50	-	2.50
<u>Closing Balance as on 31st March</u>				
PLL	311.77	282.90	311.77	282.90

23 Earnings Per Share

(Rs. in lacs unless specified)

Sr. No.	Particulars	2013-14	2012-13
1	Loss After Tax	(17.77)	(73.25)
2	Number of Shares Outstanding at the End of the Year	10,000	10,000
3	Basic & Diluted Earning Per Share (in Rs.)	(177.69)	(732.48)

24 Value of Imports on CIF basis

(Rs. in lacs unless specified)

Particulars	2013-14	2012-13
Material purchase	-	73.25
Total	-	73.25

- 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

Harshvardhan A. Piramal

Director

Nandan A Piramal

Director