

**Takenow Property Developers Private Limited**

**Audited Accounts for the Year Ended 31st March, 2015**

**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, 2015, 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**

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 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 includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give true and fair view and free from material statement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



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. 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 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and 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 in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) on the basis of written presentations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Sub-Section (2) of Section 164 of the Companies Act, 2013;
- f) with respect to the other matters 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 explanation 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 for which there could be any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



*Amit Desai*

(Amit N. Desai)

Partner

Membership No. 032926



Place : Mumbai

Date : 06 MAY 2015

*AD*

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report even date.)

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the Company has a policy to carry out a physical verification of fixed assets in a phased manner at a regular interval which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.
- (ii)
- (a) The management has carried out physical verification of the inventory at reasonable intervals during the year.
  - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) The Company maintains proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted unsecured loans 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) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The Company has not accented any deposits from the public within the meaning of Section 2(31) and directions issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) 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, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.



- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the yearend for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- (d) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Therefore, the provisions of Paragraph 3 (vii) (d) of the Order are not applicable to the Company.
- (viii) The Company has accumulated losses which exceeds 50% of its net worth at the end of the financial year. Further, the Company has incurred cash losses during the financial year covered by our audit. The company has also incurred cash losses in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year; hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Paragraph 3(x) of the Order are not applicable to the Company.
- (xi) In our opinion and on overall examination, we report that the no term loans were raised during the year. Hence, the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) 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 on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

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



*Amit N. Desai*  
(Amit N. Desai)  
Partner

Membership No. 032926



Place : Mumbai

Date : 16 MAY 2015

*AD*

**TakeNow Property Developers Private Limited**

**Balance Sheet as at 31st March, 2015**

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds:</b>					
(a) Share Capital	2	1.00		1.00	
(b) Reserves & Surplus	3	(242.48)	(241.48)	(225.43)	(224.43)
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	4		317.81		311.77
<b>Current Liabilities</b>					
(a) Trade Payables	5	7.20		8.93	
(b) Other Current Liabilities	6	1.56	8.77	1.85	10.78
<b>TOTAL</b>			<b>85.10</b>		<b>98.12</b>
<b>II. ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
Tangible Assets	7	0.10		2.14	
(b) Long-Term Loans & Advances	8	0.25	0.35	0.25	2.39
<b>Current Assets</b>					
(a) Inventories	9	64.68		78.58	
(b) Cash & Bank Balances	10	3.57		2.34	
(c) Short Term Loans & Advances	11	16.48	84.74	14.81	95.73
<b>TOTAL</b>			<b>85.10</b>		<b>98.12</b>
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

*A. Desai*

(Amit N. Desai)  
Partner



Mumbai:  
Date: 6th May 2015

For and on behalf of Board of Directors

*Dinesh Jain*

Dinesh Jain

Director

*N. Gangadharan*

N Gangadharan

Director

**Take Now Property Developers Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2015**

(Rs. In Lacs)

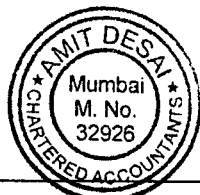
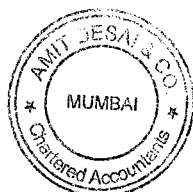
Particulars	Note. No.	For Year Ended	For Year Ended
		31st March, 2015	31st March, 2014
<b>Income:</b>			
Revenue from Operations	12	25.86	29.02
Other Income	13	0.02	-
<b>Total Revenue</b>		<b>25.88</b>	<b>29.02</b>
<b>Expenses:</b>			
Purchases of Stock-in-Trade		0.04	0.28
Changes in Inventories of Stock-in-Trade	14	13.90	1.44
Employee Benefits Expense	15	7.39	8.90
Finance Costs	16	0.00	0.05
Depreciation and Amortization Expenses	7	4.00	1.42
Other Expenses	17	19.57	34.69
<b>Total Expenses</b>		<b>44.89</b>	<b>46.80</b>
<b>Profit / (Loss) Before Exceptional &amp; Extraordinary Items &amp; Tax</b>		<b>(19.01)</b>	<b>(17.77)</b>
Exceptional Items		(1.96)	-
<b>Profit / (Loss) After Exceptional Items before Extra Ordinary Items</b>		<b>(17.05)</b>	<b>(17.77)</b>
Extraordinary Items			
<b>Profit / (Loss) Before Tax</b>		<b>(17.05)</b>	<b>(17.77)</b>
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) After Tax</b>		<b>(17.05)</b>	<b>(17.77)</b>
Prior Period Items		-	-
<b>Profit / (Loss) for the Year</b>		<b>(17.05)</b>	<b>(17.77)</b>
<b>Earning Per Share (Nominal Value of Rs. 10/- each)</b>			
- Basic		(170.49)	(177.69)
- Diluted		(170.49)	(177.69)
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



Mumbai:

Date: 6th May 2015

For and on behalf of Board of Directors



Dinesh Jain

Director



N Gangadharan

Director



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

(Rs. In Lacs)

Particulars	Year Ended	
	31st March, 2015	31st March, 2014
<b>I Cash Flow from Operating Activities</b>		
Loss Before Tax and Extraordinary Items	(17.05)	(17.77)
<u>Adjustments for:</u>		
Depreciation	2.04	1.42
Operating Loss before Working Capital Changes	(15.01)	(16.35)
<u>Adjustments for:</u>		
Loans & Advances	(1.68)	(0.37)
Inventories	13.90	1.44
Trade Payables	(1.73)	(1.16)
Other Liabilities	(0.30)	(13.97)
Cash Generated from / used in Operations	(4.82)	(30.41)
Taxes Paid (Net of Refund)	-	-
<b>Net Cash Flow from / used in Operating Activities (A)</b>	<b>(4.82)</b>	<b>(30.41)</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	6.04	28.86
<b>Net Cash Flow from / used in Financing Activities (C)</b>	<b>6.04</b>	<b>28.86</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents (D = A + B + C)</b>	<b>1.23</b>	<b>(1.56)</b>
Cash & Cash Equivalents as at Beginning of Year	2.34	3.90
Cash & Cash Equivalents as at End of the Year	3.57	2.34

**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



Dinesh Jain

Director



N Gengadharan

Director

Mumbai:  
 Date: 6th May 2015



**Takeow Property Developers Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March, 2015**

**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 year 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.



**2 Share Capital:**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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, 2015		As at 31st March, 2014	
	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 per share. 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, 2015		As at 31st March, 2014	
	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

(Rs. in Lacs)

Reserves & Surplus	As At 31st March	
	2015	2014
<b>Surplus / (Deficit) as per Statement of Profit &amp; Loss:</b>		
Opening Balance	(225.43)	(207.66)
(+) Net Profit/(Net Loss) For the Current Year	(17.05)	(17.77)
Closing Balance	(242.48)	(225.43)
Total	(242.48)	(225.43)

(Rs. in Lacs)

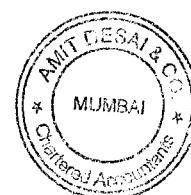
Long-Term Borrowings	As At 31st March	
	2015	2014
<b>Unsecured Borrowings</b>		
Loan from Related Parties		
Ultimate Holding Company	317.81	311.77
<b>Terms of Loan:</b>		
The loan is repayable on demand after one year and it is Interest Free.		
Total	317.81	311.77

(Rs. in Lacs)

Trade Payables	As At 31st March	
	2015	2014
Micro, Small and Medium Enterprises	-	-
Others	7.20	8.93
Total	7.20	8.93

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:



**Takenow Property Developers Private Limited**  
**Notes to the Financial Statements For the Year Ended 31st March, 2015**

Particulars	(Rs. in Lacs)	
	As At 31st March	
	2015	2014
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	
		2015	2014
	Advances from a Customer		
	Duties & Taxes	1.56	1.85
	<b>Total</b>	<b>1.56</b>	<b>1.85</b>

8	Long-Term Loans & Advances	(Rs. in Lacs)	
		As At 31st March	
		2015	2014
	Security Deposits	0.25	0.25
	<b>Total</b>	<b>0.25</b>	<b>0.25</b>

9	Inventories	(Rs. in Lacs)	
		As At 31st March	
		2015	2014
	Inventories - Stock-in-Trade	64.68	78.58
	<b>Total</b>	<b>64.68</b>	<b>78.58</b>

10	Cash & Bank Balances	(Rs. in Lacs)	
		As At 31st March	
		2015	2014
	<u>Cash &amp; Cash Equivalents</u>		
	Cash on Hand	0.87	0.92
	Bank Balances in Current Accounts	2.70	1.42
	<b>Total</b>	<b>3.57</b>	<b>2.34</b>

11	Short Term Loans & Advances	(Rs. in Lacs)	
		As At 31st March	
		2015	2014
	Advances Recoverable in Cash or in Kind for Value to be Received	-	0.47
	Staff Advances	0.09	0.09
	VAT & Service Tax Refunds	16.39	14.24
	<b>Total</b>	<b>16.48</b>	<b>14.81</b>

12	Revenue from Operations	(Rs. in Lacs)	
		Year Ended 31st March	
		2015	2014
	Sale of Goods & Services	25.86	29.02
	<b>Total</b>	<b>25.86</b>	<b>29.02</b>

13	Other Income	(Rs. in Lacs)	
		Year Ended 31st March	
		2015	2014
	Sundry Balance Written Back	0.02	-
	<b>Total</b>	<b>0.02</b>	<b>-</b>

14	Changes in Inventories of Stock-in-Trade	(Rs. in Lacs)	
		Year Ended 31st March	
		2015	2014
	Opening Inventory of Stock-in-Trade	78.58	80.02
	Less : Closing Inventory of Stock-in-Trade	-64.68	-78.58
	<b>Changes in Inventories of Stock-in-Trade</b>	<b>13.90</b>	<b>1.44</b>



**TakeNow Property Developers Private Limited**  
**Notes to the Financial Statements For the Year Ended 31st March, 2015**

(Rs. in Lacs)

15	Employee Benefit Expense	Year Ended 31st March	
		2015	2014
	Salary, Wages & Bonus	7.11	8.62
	Contribution to Provident & Other Funds	0.27	0.29
	Staff Welfare Expenses	-	0.00
	<b>Total</b>	<b>7.39</b>	<b>8.90</b>

(Rs. in Lacs)

16	Finance Costs	Year Ended 31st March	
		2015	2014
	Interest Expenses	0.00	0.05
	Bank Charges	-	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.05</b>

(Rs. in Lacs)

17	Other Expenses	Year Ended 31st March	
		2015	2014
	Remuneration to Auditors		
	- Audit Fees	0.19	0.18
	- Reimbursement of Expenses	0.00	-
		0.19	0.18
	Travelling Expenses	0.25	0.01
	Rent	15.35	18.00
	Repairs & Maintenance - Others	-	6.87
	Insurance Charges	0.17	0.13
	Rates & Taxes	0.09	0.41
	Professional Fees	1.31	6.71
	Sundry Balance Written off (Net)	-	2.03
	Freight Expenses	1.76	-
	Miscellaneous Expenses	0.45	0.36
	<b>Total</b>	<b>19.57</b>	<b>34.69</b>



**TakeNow Property Developers Private Limited**  
**Notes to the Financial Statements For the year Ended 31st March, 2015**

- 18 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.
- 19 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.
- 20 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.
- 21 The Net Worth of the Company is completely eroded but the management has confirmed to support the Company, financially whenever required.
- 22 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.
- 23 **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	
	2014-15	2013-14	2014-15	2013-14
<b>Loan Taken</b>				
PLL	29.04	28.86	29.04	28.86
<b>Loan Repaid</b>				
PLL	23.00	-	23.00	-
<b>Closing Balance as on 31st March</b>				
PLL	317.81	311.77	317.81	311.77

24 **Earnings Per Share**

(Rs. in lacs unless specified)

Sr. No.	Particulars	2014-15	2013-14
1	Loss After Tax	(17.05)	(17.77)
2	Number of Shares Outstanding at the End of the Year	10,000	10,000
3	Basic & Diluted Earning Per Share (in Rs.)	(170.49)	(177.73)

- 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*

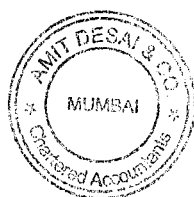
Dinesh Jain

Director

*N Gangadharan*

N Gangadharan

Director



Mumbai:  
 Date: 6th May 2015