



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its losses, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and we were informed that the Company is in the process of identifying alternative business plans to improve the performance of the Company.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in

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

Report on Other Legal and Regulatory Requirements

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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position;

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W

CHANDRASHEKHAR
AR SABHANAND
CHAUBEY

Digitally signed by Chandrashekhhar Ar Sabhanand Chaubey
DN: cn=CHANDRASHEKHAR AR SABHANAND CHAUBEY, o=D. DADHEECH & CO, ou=Chartered Accountants, email=chandrash@dadheech.co.in, c=IN

(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

UDIN: 21151363AAAAKP9429

Place: Mumbai

Date: 12th May, 2021

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 **PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2021]

(i) In respect of Fixed Assets:-

According to information and explanation given to us, the company does not have any Fixed Asset. Accordingly, paragraph 3 (I) of the order is not applicable.

(ii) In respect of Inventories :

According to information and explanation given to us, the company does not have any Inventories. Accordingly, paragraph 3 (II) of the order is not applicable.

(iii) Compliance under section 189 of The Companies Act, 2013 :-

The company has not granted unsecured loans to parties covered in the register maintained u/s 189 of the Companies act 2013.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013:-

There are no transaction for loans, investments, guarantees and security to which provisions of section 185 and 186 of the Companies act 2013 are applicable during the current financial year.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits :-

According to the information and explanations given to us, the company has not accepted any deposits from the public.

(vi) Maintenance of cost records :-

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues:-

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cuss and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cuss and other material statutory

dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings:-

In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

(ix) Utilization of Money Raised by Public Offers and Term Loan for which they Raised :-

Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.

(x) Reporting of Fraud During the Year :-

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration :-

According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Thus, Paragraph 3(xi) of the Order is not applicable to the Company.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposit Ratio :

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013 :-

In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the company.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) Compliance under section 192 of Companies Act – 2013:-

According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W

CHANDRASHEKHAR

SARHANAND

SADHANA
CHAUBEY

Digitally signed by CHANDRASHEKHAR SABHANAND CHAUBEY
DN: c=IN, st=Maharashtra,
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a5c25ba254304ccc, postalCode=400008, street=PLOT NO. 306
NEAR SHASTRI NAGAR SCHOOL, DADKA NAGAR,
serialNumber=0F7dd15eb0d9d9e190b186a73322584b173ce
7f1fa040109acc77cd3acac, o=Personal, cn=CHANDRASHEKHAR
SABHANAND CHAUBEY,
pseudoym=607e16a1cb866703f84dc8b11a9e4794

(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

UDIN: 21151363AAAAKP9429

Place: Mumbai

Date: 12th May, 2021

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 **PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2021]

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 **PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W

CHANDRASHEKHAR
R SABHANAND
CHAUBEY

(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

UDIN: 21151363AAAAKP9429

Place: Mumbai

Date: 12th May, 2021

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED
Balance Sheet as on 31st Mar 2021

(Rs. In Lakh)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-Current Assets			
Investments	1	-	-
Non-Current Tax Assets	5	90.71	90.71
Deferred Tax Assets			
Total Non-current assets		90.71	90.71
Current Assets			
Inventories	2	-	-
Financial Assets			
Cash and Cash Equivalents	3	0.93	1.08
Other Current Assets	4	18.14	18.14
Total Current Assets		19.07	19.22
Total Assets		109.78	109.93

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
EQUITY AND LIABILITIES			
Equity Share Capital	6	1.00	1.00
Other Equity		1,011.07	1,011.07
Reservers and Surplus	7	(2,049.56)	(2,048.91)
Other Reserves			
Equity attributable to owners of Value		(1,037.49)	(1,036.84)
Non-controlling Interest			
Total Equity		(1,037.49)	(1,036.84)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	8	1,145.78	1,145.79
Total Non-Current Liabilities		1,145.78	1,145.79
Current Liabilities			
Financial Liabilities			
Trade Payables			
Micro, small and medium enterprises	9	0.09	0.09
Other than micro, small and medium enterprises	9	1.36	0.81
Deferred Tax Liability		-	-
Other Current Liabilities	10	0.04	0.09
Total Current Liabilities		1.49	0.98
Total Liabilities		1,147.27	1,146.77
Total Equity and Liabilities		109.78	109.93

As per our report of even date.

For and on behalf of D. Dadheech & Co.

Chartered Accountants

FR No. 101981W

CHANDRASHEKHAR
KHAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey
Partner

Membership No. 151363

Mumbai

Date :

UDIN:

For and on behalf of Board of Directors



Dinesh Jain
Director

DIN No.00059913



N. Gangadharan
Director

DIN No.07016103



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED
Statement of Profit and Loss for Year Ended 31st Mar 2021

(Rs. In Lakhs)

Particulars	Note No.	2020-21	2019-20
Continuing Operations			
Revenue from Operations		-	1,817.11
Other Income		-	-
Total Revenue (A)		-	1,817.11
EXPENSES:			
Audit Fees		0.59	0.89
Interest Expenses		-	0.00
Professional Fees		0.06	0.95
Miscellaneous		0.00	0.01
Sundry Bal Written Off		-	129.45
WIP NRV Adj		-	1,687.51
Total Expenses (B)		0.65	1,818.81
Less : Transfer to work in progress		-	-
Expenses Charges to Profit and Loss Account		0.65	1,818.81
Profit before Tax (C = A-B)		(0.65)	(1.70)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax (D)		-	-
Profit from Continuing Operation (E = C-D)		(0.65)	(1.70)
Other Comprehensive Income			
Items may be reclassified to Profit and Loss		-	-
Items that will not be reclassified to Profit and Loss		-	-
Other Comprehensive income for the year, Net of Tax		-	-
Total Comprehensive income for the year		(0.65)	(1.70)
Earning Per Equity Share for Profit from Continuing Operation attributable to Owners of Peninsula Crossroads Pvt Ltd			
Basic earning per share		(6.48)	(17.00)
Diluted earning per share		(6.48)	(17.00)

As per our report of even date.

For and on behalf of D. Dadheech & Co.

Chartered Accountants

FR No. 101981W

CHANDRASHEKHAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey

Partner

Membership No. 151363

Mumbai

Date :

UDIN:

For and on behalf of Board of Directors

(Signature of Dinesh Jain) *(Signature of N. Gangadharan)*

Dinesh Jain

Director

DIN No.00059913

N. Gangadharan

Director

DIN No.07016103



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED
Cash Flow Statement for the Year Ended 31st March 2021 .

(Rs. In Lakhs)

	For the year Ended 31-Mar-21	For the year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax and Extra Ordinary Items	(0.65)	(1.70)
Add : Interest Expenses	-	-
	(0.65)	(1.70)
Adjustments for:		
Operating Profit Before Working Capital Changes		
Adjustments for:		
Less:		
(Increase) / Decrease in Inventories	-	1,687.99
(Increase) / Decrease in Loans and Advances	-	111.31
Increase/(Decrease) in Other Curr Liabilities	(0.05)	(0.05)
Increase/(Decrease) in Trade Payables	0.55	(0.51)
	0.50	1,798.74
Cash Generated from Operations	(0.15)	1,797.04
Direct tax paid	-	(90.71)
Net Cash From Operating Activities (A)	(0.15)	1,706.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash From Investing Activities		
Purchase of shares	-	-
Net Cash From Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses paid	-	-
Proceeds/Repayment of Long Term Borrowings	(0.01)	(1,706.38)
Net Cash from Financing Activities (C)	(0.01)	(1,706.38)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(0.16)	(0.05)
Cash and Cash Equivalents at the beginning of the year	1.08	1.13
Cash and Cash Equivalents at the end of the year	0.93	1.08

This is the Cash Flow Statement referred to in our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

As per our report of even date.

For and on behalf of D. Dadheech & Co.
Chartered Accountants

FR No. 101981W

CHANDRASHEKHAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey
Partner

Membership No. 151363

For and on behalf of Board of Directors

[Signature]

Dinesh Jain
Director
DIN No.00059913

[Signature]

N. Gangadharan
Director
DIN No.07016103

Mumbai

Date :

UDIN:



Statement of Changes in Equity (SOCIE)

(Rs. In Lakh)

(a) Equity share capital	31-Mar-21	31-Mar-20
Balance at the beginning of the reporting period	1.00	1.00
Changes in equity share capital during the year		
Balance at the end of the reporting period	1.00	1.00

(b) Other Equity

Attributable to the equity holders of the parent

Particulars	Retained Earnings	Other comprehensive income	Other Equity
Balance at March 31, 2019	(2,047.21)	-	1,011.07
Profit for the year	(1.70)		
Other comprehensive income for the year	-		
Balance at March 31, 2020	(2,048.91)	-	1,011.07
Profit for the year	(0.65)		
Other comprehensive income for the year	-		
Balance at March 31, 2021	(2,049.56)	-	1,011.07

As per our report of even date.

For and on behalf of D. Dadheech & Co.
Chartered Accountants

FR No. 101981W

CHANDRASHEK
HAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey
Partner
Membership No. 151363

Mumbai

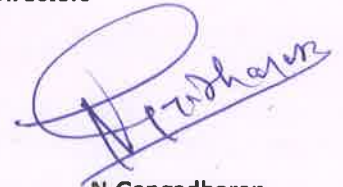
Date :

UDIN:

For and on behalf of Board of Directors



Dinesh Jain
Director
DIN No.00059913



N. Gangadharan
Director
DIN No.07016103



Planetview Mercantile Company Private Limited

Note 1 : Investments

(Rs. In Lakh)

Particulars	Face Value	As at 31.03.2021	As at 31.03.2020
Equity Investments			
Unquoted			
Keti Construction Limited	10	400.00	400.00
Less : Diminshing in Investments		(400.00)	(400.00)
Total		-	-

Total Non-Current Investments

Aggregate amount of quoted investments and market value thereof

-

-

Aggregate amount of unquoted investments and market value thereof

-

-

Aggregate amount of impairment in the value of investments

-

-

Note : 2 Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advances recoverable in cash or in kind for value to be received	18.14	18.14
Total	18.14	18.14

Note : 3 Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
Work in Progress (Realty Stock)	-	1,687.51
Less : Work in Progress NRV Adj	-	1,687.51
Net Work in Progress		
Total	-	-

Note : 4 Cash & Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Banks in Current Accounts	0.93	1.08
Total	0.93	1.08

Note : 5 Other Non Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advance tax	90.71	90.71
Total	90.71	90.71



NOTE : 6 SHARE CAPITAL

(Rs. In Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Share Capital		
Authorised		
10000 (P.Y. 10000) Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
10000 (P.Y. 10000) Equity Shares of Rs.10/- each (Wholly owned subsidiary of Peninsula Holdings & Investments Private Limited)	1.00	1.00
Terms / rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs.10 each Eachholder of equity shares is entitled to one vote per share. All shares rank pari passu with regards to dividend		
Note :		
1. 100% Equity Share capital is held by Peninsula Holding and Investments Pvt. Ltd.		
Total	1.00	1.00

Note : 7 Reserves & Surplus

Particulars	As at 31.03.2021	As at 31.03.2020
Surplus in the statement of Profit and Loss		
Balance as per last Financial Statements	(2,048.91)	(2,047.21)
Add : Profit /(Loss) for the year	(0.65)	(1.70)
Add / Less : Ind AS Adjustment Net	-	-
Total	(2,049.56)	(2,048.91)

Note : 8 Long Term Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured Loan		
Loan from Holding Company	1,145.78	1,145.79
A. Terms of Loan repayment		
Loan is repayable from Project Inflow		
Total	1,145.78	1,145.79

Note : 9 Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Payables		
MSMED	0.09	0.09
Others	1.36	0.81
Total	1.45	0.90

Note : 10 Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Tax Deducted at Source	0.04	0.09
Total	0.04	0.09



12 Other Notes forming part of Financial statements

I Financial Instruments - Fair Values and Risk Management

A Accounting Classification and Fair Values

The carrying value of financial instruments by categories as at 31st March, 2021 is as follows:

(Rs. In Lakhs)

31-Mar-21	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	0.93	0.93
Interest Receivable	-	-	-	-
Balance with Banks in Deposit Account	-	-	-	-
Advances	-	-	18.14	18.14
Total	-	-	19.07	19.07
Financial Liabilities				
Trade Payables	-	-	1.45	1.45
Other Financial Liabilities - Borrowings	-	-	1,145.78	1,145.78
Total	-	-	1,147.23	1,147.23

The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

31-Mar-20	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1.08	1.08
Interest Receivable	-	-	-	-
Balance with Banks in Deposit Account	-	-	-	-
Advances	-	-	18.14	18.14
Total	-	-	19.22	19.22
Financial Liabilities				
Trade Payables	-	-	0.90	0.90
Other Financial Liabilities - Borrowings	-	-	1,145.79	1,145.79
Total	-	-	1,146.69	1,146.69

B Financial Risk Management

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

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

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities

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.



a 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 Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Balances with Banks are subject to low credit risk due to good credit rating assigned to these banks. There is no exposure in trade receivables or other financial assets, hence, there is no impairment on account of expected credit loss for the Company.

The carrying amount of following financial assets represents the maximum credit exposure:

I Cash and Cash Equivalents

The Company held Cash and Cash Equivalents of Rs. 0.93 lakh as at 31st March, 2021 (Rs. 1.08 lakh as at 31st March, 2020). The Cash and Cash Equivalents are held with bank.

II Other Financial Assets

The Company held Other Financial Assets of Rs. 108.85 lakh as at 31st March, 2021 (Rs. 108.85 lakh as at 31st March, 2020).

b 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.

(Rs. in Lakhs)

31-Mar-21	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade Payables	1.45	1.45	-	-	-	1.45
Other Financial Liabilities-Borrowings	1,145.78	1,145.78	-	-	-	1,145.78

31-Mar-20	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade Payables	0.90	0.90	-	-	-	0.90
Other Financial Liabilities-Borrowings	1,145.79	1,145.79	-	-	-	1,145.79

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and 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.

The Company is exposed to market risk primarily related to interest rate risk.



I 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.

a Exposure to Interest rate risk

Company's interest rate risk arises from Fixed Deposits and Long Term Borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Fixed Rate Instruments		
Financial Assets		
Balance with Banks in Deposit Account	-	-
Financial Liabilities		
Unsecured Loan from Holding Company	1,145.78	1,145.79

b Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets or liabilities at fair value. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

II Auditors' Remuneration

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
As Auditors		
a Audit Fees	0.50	0.75
b GST / Service Tax on Fees and Reimbursement	0.09	0.14
Total	0.59	0.89

III List of Related Parties and Transactions during the year as per Ind AS 24 Related Party Disclosures.

A. Ultimate Controlling Company

- 1 Peninsula Land Limited

B. Controlling Company

- 1 Peninsula Holdings & Investments Pvt. Ltd.

C. Key Management Personnel

- 1 Rajeev Ashok Piramal
- 2 Dinesh Roopchand Jain
- 3 N. Gangadharan

D. Details of Transactions are as Follows :

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
1 Loan Taken from		
a Controlling Company		
i Peninsula Land Limited	-	1.50
2 Loan Repaid to		
a Controlling Company		
i Peninsula Land Limited	-	1,707.88
3 Other Recovery from		
a Controlling Company		
i Peninsula Land Limited	-	-
4 Interest Expense (Ind AS)		
a Controlling Company		
i Peninsula Land Limited	-	-
5 Outstanding Balances as on date		
Payable by Company to		
a Controlling Company		
i Peninsula Land Limited	1,145.78	1,145.79
6 Sharing of Resources with		
a Controlling Company		
i Peninsula Land Limited	-	-



IV Earnings Per Share (EPS)

Particulars	2020-21	2019-20
i Profit attributable to Equity Shareholders (Rs. in lakh)	(0.65)	(1.70)
ii Weighted Average Number of Equity Shares (No. in lakh)	0.10	0.10
iii Basic and Diluted earnings per share (Rs.)	(6.48)	(6,267.61)
iv Face Value of Share (Rs.)	10	10

V Capital Management

a Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' i.e. Gearing Ratio. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company does not have loan from outside the group.

The Company's Gearing Ratio was as follows:

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Total Debt	1,145.78	1,145.79
Less : Cash and cash equivalent	0.93	1.08
Adjusted Net Debt	1,144.85	1,144.71
Total equity	(1,036.85)	(1,035.15)
Less : Hedging reserve	-	-
Adjusted Equity	(1,036.85)	(408.39)
Gearing Ratio	NA	NA

b Dividend

The Company has not declared any dividend during the current year and earlier years.

VI Tax Expense

a Amounts recognised in Profit and Loss

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
Current Income Tax	-	-
Deferred Income Tax Expense / (Income) [Net]	-	-
Reversal of DTL on temporary differences	-	-
Deferred tax expense / (Income)	-	-
Tax expense / (benefit) for the year	-	-

b Deferred Tax Movement

FY 2020-21		(Rs. in Lakhs)		
Particulars	As at 31-Mar-20	Recognised in		As at 31-Mar-21
		Profit or Loss	OCI	
Fair Valuation of Loan	-	-	-	-
Total	-	-	-	-

FY 2019-20		(Rs. in Lakhs)		
Particulars	As at 31-Mar-19	Recognised in		As at 31-Mar-20
		Profit or Loss	OCI	
Fair Valuation of Loan	-	-	-	-
Total	-	-	-	-

c Reconciliation of tax expense and accounting profit multiplied by tax rate.

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
Profit before Tax	(0.65)	(1.70)
Tax at rate of Indian Income Tax Act @ 29.87% (PY 30.9%)	-	-
Tax effect of amounts which are not deductible/ (non-taxable)/taxable in calculating taxable Income	-	-
Difference in rates of income tax considered for deferred tax purpose	-	-
Others	-	-
Tax Expense as per Income Tax Act, 1961	-	-

VII Disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006.

	(Rs. In Lakhs)	
	As at	
	31-Mar-21	31-Mar-20
The principal amount remaining unpaid at the end of the year	0.09	0.09
The Interest amount remaining unpaid at the end of the year	-	-
The Interest amount paid in terms of Section 16 of MSME Act 2006	-	-
The balance of MSME parties as the end of the year	0.09	0.09

(Rs. In Lakhs)

VIII Contingent Liabilities

As at
31-Mar-21 31-Mar-20

I Claims under the Company not acknowledged as debts in respect of

a Contingent Liabilities are Nil. (Previous Year : Nil)

IX The 'management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since the Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment, the disclosure of such segment-wise information is not required and accordingly, not provided.

X The figures have been rounded off to two decimals in Lakh.

XI The Company is registered with Ministry of Corporate Affairs under CIN U51109MH2006PTC161379

XII There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

XIII Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date.

For and on behalf of D. Dadheech & Co.
Chartered Accountants
FR No. 101981W

CHANDRASHEKHAR
AR. SABHANAND
CHAUBEY

Chandrashekhar Chaubey
Partner
Membership No. 151363

Mumbai
Date :
UDIN:

For and on behalf of Board of Directors

Dinesh Jain

Director
DIN No.00059913

N. Gangadharan

Director
DIN No.07016103



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

Note .11

1 Company Overview

Planetview Mercantile Company Private Ltd. ("the Company") is a public company which was formed for Real Estate Development and is domiciled in India. Currently, there are no Real Estate activities in the Company.

The financial statements of the Company for the year ended 31st March, 2021 were authorized for issue in accordance with the resolution of the Board of Directors

2 Significant Accounting Policies

I Basis of Preparation of Financial Statements

(a) Compliance with Ind AS

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 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.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding Financial Instruments).

(c) Operating Cycle

All assets and liabilities have been classified into current and non-current based on Company's Normal Operating Cycle (twelve months).

(d) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the functional currency of the Company. All financial information presented in Indian Rupees has been rounded off to two decimals in lakhs.

II Use of Estimates and Judgments

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/ materialise.



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(a) Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(b) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) 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 wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

III Measurement of Fair Values

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.



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

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.

IV Financial Instruments

(a) Financial Assets

i. 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.

ii. 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.

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- (a) Financial asset at fair value
- (b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(b) Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

ii. 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.

The Company's financial liabilities include trade and other payables, loans and borrowings.

iii. Subsequent Measurement

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 the 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 amortised bearing loans and borrowings.

iv. 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.

(c) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

V Revenue Recognition

Interest income is accounted on an accrual basis at effective interest rate.

VI Income Tax

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



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(a) 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 can be offset only if the Company

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

(b) 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.

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:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

VII Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete are allocated to qualifying assets.

All other borrowing costs are recognised as an expense in the period which they are incurred.

VIII Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

IX Earnings Per Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

X Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 – "Statement of Cash Flows".

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XI Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for –

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

