



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

Auditor's 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 auditor's 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 entity'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

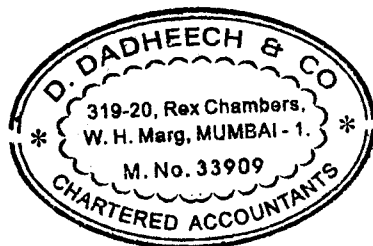
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- b) in the case of the Statement of Profit and Loss Account, of the **Loss** for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 4 of Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act 1956, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of 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;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Mumbai
Date : 23/05/2014



For D. Dadheech & Co.
Chartered Accountants
Firm Registration Number: 101981W

(Signature)

Devesh H. Dadheech
Proprietor
Membership No.: 33909

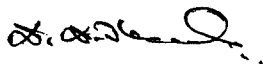
PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

BALANCE SHEET AS ON 31st March 2014

(Rs In Lacs)

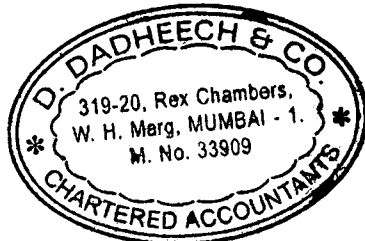
Particulars	Note No.	31-Mar-14	31-Mar-13
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	1	1.00	1.00
Reserve & Surplus	2	(5.87)	(5.02)
Non-Current Liabilities			
Long Term Borrowings	3	2,825.17	2,822.47
Current Liabilities	4		
Trade payables		4.83	3.20
Other current Liabilities		0.09	0.09
TOTAL		2,825.22	2,820.74
ASSETS			
Non-Current Assets			
Non-Current Investments	5	400.00	400.00
Current Assets			
Inventories	6	2,293.46	2,289.46
Cash & Cash Equivalents	7	2.31	2.84
Short-term Loans and advances	8	129.45	129.45
TOTAL		2,825.22	2,821.75

As per our report of even date.
For and on behalf of
D. Dadheech & Co.
Chartered Accountants



Devesh Dadheech
Proprietor
FR No. 101981 W
Mumbai

Date : 23 MAY 2014



For and on behalf of Board of Directors

Rajeev A. Piramal



Director

Nandan Piramal



Director

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(Rs In Lacs)

Statement of Profit and Loss for the year ended 31st March 2014

	Note No.	31-Mar-14	31-Mar-13
INCOME			
Income From Operation		-	
Total Revenue			
EXPENSES			
Development Expenses		0.06	0.04
Printing & Stationery		0.00	0.00
Professional Fees		0.17	1.56
Security Expenses		3.77	2.98
Bank Charges			0.00
Audit Fees		0.84	0.84
Total Expenses		4.85	5.43
Less . Transfer to Work in Progress (Realty Stock)		4.00	4.59
Expenses Charged to Profit and Loss Accounts		0.85	0.84
Profit before tax		(0.85)	(0.84)
Tax expense:			
Current tax		-	-
Profit after tax		(0.85)	(0.84)
Balance Carried to Balance Sheet			
Earning Per equity share:			
Basic & Diluted Note No. (I) of note 9 of Note No.9		(8.47)	(8.45)
Significant accounting policy (Refer Note No. I of Note No. 9)			
Notes forming part of accounts (Refer Note No. II of Note No. 9)			

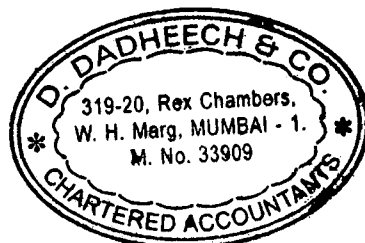
As per our report of even date.

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

(Signature)

Devsh Dadheech
Proprietor
FR No. 101981 W
Mumbai

Date : **23 MAY 2014**



For and on behalf of Board of Directors

Rajeev A.Piramal

(Signature)
Director

Nandan Piramal

(Signature)
Director

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(Rs In Lacs)

NOTE : 1

Share Capital

Particulars	31-Mar-14	31-Mar-13
Authorised		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
10,000 (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 Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend.		
Note : 1) Peninsula Holdings and Investments Private Limited holds 100% equity share capital of the company		
	1.00	1.00

NOTE : 2

Reserves & Surplus

Particulars	31-Mar-14	31-Mar-13
Profit & Loss Accounts		
Balance as per Profit and Loss Account	(5.02)	(4.17)
Add : Profit /(Loss) of current year	(0.85)	(0.84)
Closing Balance of Reserve and surplus	(5.87)	(5.02)

NOTE : 3

Long Term Borrowings

Unsecured Loan	31-Mar-14	31-Mar-13
Loan from Ultimate Holding Company	2,825.17	2,822.47
	2,825.17	2,822.47

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

NOTE No. 4

CURRENT LIABILITIES

(Rs In Lacs)

	31-Mar-14	31-Mar-13
Trade Payables		
MSMED	-	
Others	4.83	3.20
Other Current Liabilities (tax)	0.09	0.09
	4.92	3.29

NOTE No. 5

NON CURRENT INVESTMENTS (AT COST)

	Face Value	No. of Share	31-Mar-14	31-Mar-13
LONG TERM INVESTMENTS (NON-TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Keti Constructions Limited	10	2,00,000	400.00	400.00
			400.00	400.00
Aggregate amount of Quoted Investments & Market value thereof				
Aggregate amount of Unquoted Investments			400.00	400.00
Total Investments			400.00	400.00

NOTE No. 6

INVENTORIES (AT COST)

	31-Mar-14	31-Mar-13
Work in Progress (Raelty Stock) (refer Note No. 7 of II 9)	2,293.46	2,289.46
	2,293.46	2,289.46

NOTE No. 7

CASH AND CASH EQUIVALENTS

	31-Mar-14	31-Mar-13
Balance with banks in current Accounts	2.31	2.84
	2.31	2.84

NOTE No. 8

**SHORT TERM LOANS AND ADVANCES
(Unsecured Considered Good)**

	31-Mar-14	31-Mar-13
Advances Recoverable in Cash or in Kind for Value to be Received	129.45	129.45
	129.45	129.45

PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

CIN No.

U51109MH2006PTC161379

NOTE No. 9

Significant Accounting Policies and Note to Accounts

I Significant Accounting Policies

1 The Financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

2 Borrowing Cost

Borrowing Costs that are directly attributable to long term projects/ development activities are treated as part of the respective project cost and added to the stock in trade. Other borrowing costs are charged as an expense in the year in which they are incurred.

3 Inventories

Stock in Trade represents property undertaken for development and consists of costs directly attributable to such development valued at cost or Net Realisable value whichever is lower.

II Notes to Accounts

1 The Company has Undertaken a Real Estate Development Project at Goa (SEZ). All the expenses pertaining to the said Project are Capitalized and shown under the Head Current Assets.

2. As the Company has no employees during the period, there is no accrued liability for the Gratuity under the Payment of Gratuity Act, 1972 and Fringe Benefit Tax under Income Tax Act.

3 The Capital Commitment as on as under
NIL (Rs NIL)

4. Contingent Liabilities are Nil (Previous year : Nil)

5 Expenditure/Earnings in Foreign Currency - NIL (Previous Year :NIL)

6 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2014 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

7 The details of Work in Progress is as under:

	As At	As At
	31-Mar-14	31-Mar-13
Particulars		
Opening Work in Progress	2,289.45	2,284.87
Less:		
Add:Expenses during the Period		
Development Expenses		
S.E. Z. Project	0.06	0.04
Allocated Expenses	3.94	4.55
Closing Work in Progress	2,293.46	2,289.45

8 List of Related Parties and Transactions during the year.

A. Ultimate Controlling Company

Peninsula Land Limited

Controlling Company

Peninsula Holdings & Investments Private Limited

B. Key Management Personnel

Rajeev A. Piramal

Nandan Piramal

(Rs. In Lakhs)
2013-2014

(Rs. In Lakhs)
2012-2013

Details of Transactions are as Follows :

C. Loan taken from

- Ultimate Holding Company

Peninsula Land Limited

2.69

5.30

D. Outstanding balances as on Date

Payable by Company

Holding Company

Peninsula Land Limited

2,825.17

2,822.47

9 Earnings Per Share (EPS)

a. Profit/(Loss) after Tax (Rs. Lakhs)

(0.85)

(0.84)

b. Number of Shares

10,000.00

10,000.00

c. Basic & Diluted EPS (Rs.)

(8.47)

(8.45)

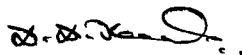
10 Previous year figures are regrouped where ever necessary

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Devesh Dadheech

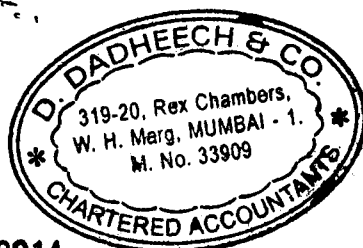
Proprietor

FR No. 101981 W

Mumbai

Date :

23 MAY 2014



For and on behalf of Board of Directors

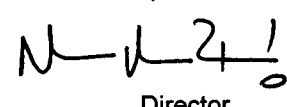
Rajeev A. Piramal

Director



Nandan Piramal

Director



PLANETVIEW MERCANTILE COMPANY PRIVATE LIMITED

(Rs In Lacs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2014

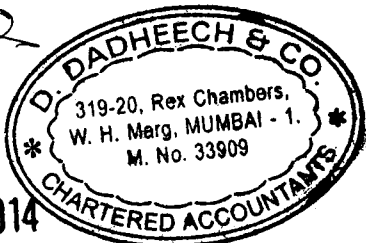
	For the Year Ended 31-Mar-14	For the Year Ended 31-Mar-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax	(0.85)	(0.84)
Operating Profit /(Loss) Before Working Capital Changes	(0.85)	(0.84)
Adjustments for:		
Less:		
(Increase) /Decrease in Inventories	(4.00)	(4.59)
Increase /(Decrease) in Trade Payables	1.62	0.02
Cash Generated from Operations	(2.38)	(4.57)
	<u>(2.38)</u>	<u>(4.57)</u>
Net Cash From Operating Activities	(A) (3.23)	(A) (5.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash From Investing Activities	(B)	(B)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2.69	5.30
Net Cash Used in Financing Activities	(C) 2.69	(C) 5.30
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(0.54)	(0.12)
Cash and Cash Equivalents at the beginning of the year	2.84	2.96
Cash and Cash Equivalents at the end of the year	2.31	2.84

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 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

Devesh Dadheech
Proprietor
FR No. 101981 W
Mumbai

Date : **23 MAI 2014**



For and on behalf of Board of Directors

Rajeev A. Piramal

Director

Nandan Piramal

Director