INDEPENDENT AUDITOR'S REPORT

To the Members of PLI Ventures Advisory Services Private Limited for the year ended March 31, 2015

Report on the Financial Statements

We have audited the accompanying financial statements of PLI Ventures Advisory Services Private Limited ("the Company''), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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 a 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, relevant to the preparation and presentation of the financial statements that give a true and fair view and design, implementation and maintenance of adequate internal financial controls, devising proper system to ensure compliance of all applicable laws, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, that were operating effectively for ensuring the accuracy and completeness of the accounting records that are free from material misstatement.

Auditor's 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 state1nents 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 aforesaid 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. 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, is not applicable in case of the company for the year.

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, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of sub- section (2) of section 164 of the Act;

(f) The company, being an unlisted company, is not required to lay down any internal financial control system in terms of section 134(5) of the Companies Act, 2013.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were 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 TAS Associates
Chartered Accountants
[Firm Registration No. 010520N]

Mukesh Agarwal
Partner
M. No. 090582
Place: Gurgaon
Date: May 14, 2015

PLI Ventures Advisory Services Private Limited
Balance Sheet as at March 31, 2015
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	101,000	101,000
Reserves and surplus	4	-18,660,350	-18,397,992
		-18,559,350	**-18,296,992**
Current liabilities			
Short-term borrowings	5	9,949,000	9,949,000
Trade payables	6	8,622,782	8,691,176
Other current liabilities	6	5,000	9,000
		18,576,782	**18,649,176**
		17,432	**352,184**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	-	191,762
		-	**191,762**
Current assets			
Cash and bank balances	8	17,432	160,422
		17,432	**160,422**
		17,432	**352,184**

Summary of significant accounting policies and notes on accounts 2.1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **TAS Associates**
Chartered Accountants
Firm Registration no.: 10520N

For and on behalf of the Board of Directors of
PLI Ventures Advisory Services Private Limited

per **Mukesh Agrawal**
Partner
Membership No. : 090582

Atul Punj
Director
(DIN:0005612)

Rajat Seksaria
Director
(DIN:2862593)

Place : Gurgaon
Date :

PLI Ventures Advisory Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

Sr. No	Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
	Income :			
I	Other income	9	-	33,090
II	**TOTAL**		**-**	***33,090***
III	**Expenses:**			
	Other expenses	10	70,596	122,198
			70,596	**122,198**
IV	**Earnings before interest, tax and depreciation**		***-70,596***	***-89,108***
V	Depreciation	7	29,627	42,547
VI	**Loss before tax**		***-100,223***	***-131,655***
VII	***Tax expense:***		-	-
VIII	**Loss for the year**		***-100,223***	***-131,655***
IX	Earning per equity share [nominal value per share Rs 10 each (Previous year Rs. 10 each]			
	(1) Basic (in Rs.)		(9.92)	(13.04)
	(2) Diluted (in Rs.)		(9.92)	(13.04)

Summary of significant accounting policies and notes on accounts 2.1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **TAS Associates**
Chartered Accountants
Firm Registration no.: 10520N

For and on behalf of the Board of Directors of
PLI Ventures Advisory Services Private Limited

Mukesh Agrawal
Partner
Membership No. : 090582

Atul Punj
Director
(DIN:0005612)

Rajat Seksaria
Director
(DIN:2862593)

Place : Gurgaon
Date :

PLI Ventures Advisory Services Private Limited

Cash Flow Statement for the year ended March 31, 2015

(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
1. Cash used in operating activities		
Loss before tax	(100,223)	(131,655)
Non-cash adjusment to reconcile loss before tax to net cash flows		
Depreciation	29,627	42,547
Operating loss before working capital changes	**(70,596)**	**(89,108)**
Movement in working capital:		
Decrease in trade payables	(68,394)	(53,326)
Decrease in other liabilities	(4,000)	(100,439)
Cash used in operations	**(142,990)**	**(242,873)**
Net cash used in operating activities (A)	**(142,990)**	**(242,873)**
2. Cash used in financing activities		
Net cash used in financing activities (B)	-	-
Net decrease in cash and cash equivalents (A+B)	**(142,990)**	**(242,873)**
Cash and cash equivalents at the beginning of the year	160,422	403,295
Cash and cash equivalents at the end of the year	**17,432**	**160,422**
Components of cash and cash equivalents		
Balance with banks on current account	**17,432**	**160,422**
Total cash and cash equivalents (aslo refer note 8)	**17,432**	**160,422**

Summary of significant accounting policies and notes on accounts 2.1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **TAS Associates**
Chartered Accountants
Firm Registration no.: 10520N

For and on behalf of the Board of Directors of

PLI Ventures Advisory Services Private Limited

per **Mukesh Agrawal**
Partner
Membership No. : 090582

Atul Punj
Director
(DIN:0005612)

Rajat Seksaria
Director
(DIN:2862593)

Place : Gurgaon
Date :

1. Corporate information

i) PLI Ventures Advisory Services Private Limited ("the Company") is a private limited company domiciled in India and is primarily engaged in providing financial and management advisory services in matters pertaining to investment, finances, business prospecting, valuation of undertakings, business concerns, assets, concessions, properties or rights arranging for finance/ funds from various sources and markets.

ii) The Company is a wholly owned subsidiary of Punj Lloyd Limited.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of certain fixed assets which are being carried at their revalued amounts and derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements have been consistently applied by the Company and are consistent with those of previous year.

2.1 Summary of significant accounting policies

Change in accounting policy

Depreciation on fixed assets

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(i) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

(ii) Depreciation on assets costing less than Rs. 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs. 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs. 5,000/- did not have any material impact on financial statements of the company for the current year.

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible assets

Tangible assets are stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on tangible assets

Depreciation on tangible assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its tangible assets.

Particulars	**Useful lives estimated by the management (years)**	**Useful lives prescribed under Schedule II to the Companies Act, 2013 (years)**
Computers	3	3
Office Equipments-Mobile Phones	3	5

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from services is recognised based on performance of the services and in accordance with the terms of respective contracts. The Company collects service tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income is recognized when the Company's' right to receive dividend is established by the reporting date.

e. Foreign currency transactions and balances

i) Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange differences
Exchange differences, arising on translation/settlement of foreign currency monetary items, are recognized as income or as expenses in the period in which they arise.

f. Employee benefits

Short-term employee benefits (salaries, performance incentives, medical, leave travel allowance and compensated absences etc.) expected to be paid in exchange of services rendered by employees are recognised on undiscounted basis.

The Company has no post-employment and other long term benefit plans.

g. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

h. Leases

Leases where the lessor effectively retains substantially all the risk and benefits of the ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on straight line basis over the lease term.

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

k. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

l. Provisions

A provision is recognised when the Company has a present obligation as a result of a past event 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 are not discounted to its present value and are determined based on management 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 management estimates.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non occurrence of one or more uncertain events, not fully with in the control of the Company;
b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
c) present obligation, where a reliable estimate cannot be made.

n. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o. Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3. Share capital

Particulars	As at March 31, 2015	As at March 31, 2014
Authorized Shares		
1,000,000 (Previous year 1,000,000) equity shares of Rs. 10 each.	10,000,000	10,000,000
Issued , Subscribed and Fully Paid Up Shares		
10,100 (Previous year 10,100) equity shares of Rs. 10 each	101,000	101,000
	101,000	**101,000**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2015		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
Equity shares otstanding at the beginning of the year	10,100	101,000	10,100	101,000
Add: Equity shares issued during the year				
Outstanding at the end of the period	**10,100**	**101,000**	**10,100**	**101,000**

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company
Out of equity shares issued by the Company, shares held by its holding company and its nominees, are as below:

Particulars	As at March 31, 2015	As at March 31, 2014
Punj Lloyd Limited, the holding company 10,100 (Previous year 10,100) equity shares of Rs. 10 each	101,000	101,000

d. Details of shareholders holding more than 5% of the equity share capital of the Company

	As at March 31, 2015		As at March 31, 2014	
	Nos.	% holding in the class	Nos.	% holding in the class
Punj Lloyd Limited	10,100	100.00%	10,100	100.00%

e. No bonus shares or shares issued for consideraion other than cash or shares bought back over the last five years immediately preceding the reporting date

4. Reserve and surplus

Particulars	As at March 31, 2015	As at March 31, 2014
Deficit in the statement of profit and loss		
Balance as per last financial statements	-18,397,992	-18,266,337
Add: Adjustment for Depreciation, as per change in Companies Act, 2013	-162,135	-
Add: Loss for the year	-100,223	-131,655
	-18,660,350	**-18,397,992**

5. Short-term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
0% (previous year 0%), loan from Punj Lloyd Limited, holding company repayable on demand (unsecured)	9,949,000	9,949,000
	9,949,000	**9,949,000**

6. Trade payables and Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables (refer note 19 for details of the due to micro and small entreprises)	8,622,782	8,691,176
Other liabilities		
- TDS payable	5,000	9,000
	5,000	9,000
	8,627,782	**8,700,176**

7. Fixed assets : Tangible assets

Particulars	Plant and equipments*	Office equipments**	Total
Gross block at cost			
At April 01, 2013	300,590	26,739	327,329
Disposals	-	-	-
At March 31, 2014	**300,590**	**26,739**	**327,329**
Disposals	-	-	-
At March 31, 2015	**300,590**	**26,739**	**327,329**
Accumulated Depreciation			
At April 01, 2013	90,187	2,833	93,020
Charge for the year	41,276	1,271	42,547
Disposals	-		-
At March 31, 2014	**131,463**	**4,104**	**135,567**
Adjustment for Depreciation, as per change in Companies Act, 2013	148,134	14,001	162,135
Charge for the year	20,993	8,634	29,627
At March 31, 2015	**300,590**	**26,739**	**327,329**
Net block			
At March 31, 2014	**169,127**	**22,635**	**191,762**
At March 31, 2015	**-**	**-**	**-**

* includes Printers and Computers
** includes Mobile Phones

8. Cash and bank balances

	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balance with a bank:		
- On current account	17,432	160,422
	17,432	**160,422**

9. Other income

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Unspent liabilities written back	-	33,090
	-	**33,090**

10. Other expenses

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Consultancy & professional charges	13,596	21,074
Payments to statutory auditors (refer below)	57,000	101,124
Miscellaneous expenses	-	-
	70,596	**122,198**

Payments to auditor as		
As Auditors:		
- Audit Fees	57,000	101,124

11. Earnings per share

	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a.	Calculation of weighted average numbers of shares of Rs. 10 each		
	Number of equity shares at the beginning of the year	10,100	10,100
	Number of equity shares at the end of the year	10,100	10,100
	Weighted average number of equity shares outstanding during the year	10,100	10,100
b.	Net loss after tax available for equity shareholders	(100,223)	(131,655)
c.	Basic and diluted earnings per share (Rs.)	(9.02)	(13.04)
d.	Nominal value of Share (Rs.)	10.00	10.00

12. Additional information required to be given pursuant to Part II of Schedule III of the Companies Act, 2013

The company is not a manufacturing or trading company, hence quantitative and other disclosures as required by Part II of Schedule III to the Companies Act, 2013 are not applicable to the company.

13. Related Party Disclosure

A. Names of related parties where control exists irrespective of whether transactions have occurred or not

i) Punj Lloyd Limited - Holding Company
ii) PLI Ventures Limited - Fellow Subsidiary

Key Managerial Personnel

i) Atul Punj – Director
ii) Luv Chhabra – Director (upto April 10, 2013)
iii) Rajat Seksaria - Director

B. Transactions with the related parties **(Amount in Rupees)**

Particulars	March 31, 2015	March 31, 2014
Expenses		
Interest expense		
- Punj Lloyd Limited	Nil	Nil
Balance o/s as at end of the year		
Receivable/(Payable)		
- Punj Lloyd Limited	(8,231,873)	(8,231,873)
Loan Payable		
- Punj Lloyd Limited	(9,949,000)	(9,949,000)

14. Capital commitment and contingent liabilities

The Company has no contract remaining to be executed on capital account. The Company has no contingent liability.

15. a. Receipts in Foreign Currency

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Receipts in Foreign Currency	Nil	Nil

b. Expenditure in Foreign currency

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Expenditure in Foreign currency	Nil	Nil

16. Post-employment benefit plan

The provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company as there is no employee employed by the company during the year.

17. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues outstanding as at March 31, 2015 to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprises Development Act, 2006.

18. Segment Reporting

The company's business activity falls within a single business segment i.e. Advisory services. Therefore, segment reporting in terms of Accounting Standard - 17 on Segmental Reporting is not applicable.

19. Deferred Tax

As at the year end, the Company would have deferred tax asset primarily comprising of unabsorbed losses and depreciation under tax laws on which no deferred tax asset has been created as per the policy of the Company stated in the para 2(j) above.

20. The Net Worth of the company has been eroded due to accumulated losses, however, these financial statements are prepared by the management on a going concern on the assurance and undertaking of the holding company to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

21. Previous year figures have been regrouped/ reclassified, wherever required, to conform to current year's classification.

As per our Report of even date.
For **TAS Associates**
Chartered Accountants
Firm Registration no.: 10520N

For and on behalf of the Board of Directors of
PLI Ventures Advisory Services Private Limited

Mukesh Agrawal	**Atul Punj**	**Rajat Seksaria**
Partner	Director	Director
Membership No. : 090582	DIN:0005612	(DIN:2862593)

Place : Gurgaon
Date : May 14, 2015